

Universal Registration Document

and Annual Financial Report

2025

Contents

1	Group overview AFR	6	4	Risk factors	126
1.1	Message from the Chairman, Edouard Peugeot	8	4.1	Risk factors	128
1.2	Peugeot Invest in 2025	10	4.2	Litigation, insurance strategy and risk coverage	132
1.3	Peugeot Invest's history	14	4.3	Risk management and internal control system	133
1.4	Peugeot Invest's strategic positioning	16			
1.5	Peugeot Invest's governance structure at 31 December 2025	20	5	Information about the Company, its share capital and its shareholders AFR	138
1.6	Key figures	22	5.1	Information about the Company	140
1.7	Organisation chart of investments at 31 December 2025	25	5.2	Peugeot Invest's share capital and shareholders	141
1.8	Net asset value	26			
1.9	Peugeot Invest's shares	29			
1.10	Peugeot Invest's assets	30			
			6	2025 business review and results AFR	146
2	Corporate governance AFR	52	6.1	Investments and divestments during 2025	148
2.1	Profiles of the Company's directors and officers at 31 December 2025	55	6.2	Analysis of results and financial position	150
2.2	Membership structure of the Board of Directors at 31 December 2025	66	6.3	Events after the reporting date	152
2.3	Operating procedures of the Board of Directors and Board Committees	72	6.4	Trends and outlook	152
2.4	Roles and responsibilities of the Chairman of the Board and the Chief Executive Officer	77	6.5	Other information about the Group's business	153
2.5	Mandatory disclosures concerning directors and officers	78			
2.6	Related-party transactions and disclosures concerning agreements governed by Article L. 225-37-4 2° of the French Commercial Code	79	7	Financial statements AFR	156
2.7	Application of the AFEF-MEDEF Code's "comply or explain" rule	81	7.1	Consolidated financial statements	158
2.8	Excerpts from the Articles of Association related to corporate governance	81	7.2	Parent company financial statements	208
2.9	Board of Directors' Rules of Procedure and Stock Market Code of Conduct	83			
2.10	Remuneration components and policies for directors and officers	91	8	Annual General Meeting of 20 May 2026	237
2.11	Statutory Auditors' report on the corporate governance report	111	8.1	Reports of the Statutory Auditors	239
			8.2	Summary of shareholder-approved authorisations currently in force for the Board of Directors to carry out capital increases	244
3	Our ESG approach	112	8.3	Participation in General Shareholders' Meetings	246
3.1	Overview of our ESG approach	114	8.4	Proposed resolutions at the Annual General Meeting of 20 May 2026	246
3.2	Structure of our ESG approach	115			
3.3	A reworked ESG strategy	116	9	Additional information	259
3.4	Social, environmental and corporate citizenship initiatives during the year	121	9.1	Information for shareholders	261
			9.2	Person responsible for the Universal Registration Document	261
			9.3	Persons responsible for the audit of the financial statements	261
			9.4	Cross-reference table for the Universal Registration Document	262
			9.5	Cross-reference table for the Annual Financial Report	265

Universal Registration Document

2025



The original French-language version of this Universal Registration Document was filed on 7 April 2026 with the Autorité des Marchés Financiers (AMF), in its capacity as the competent authority as defined in Regulation (EU) 2017/1129, without prior approval as provided for in Article 9 of said Regulation. The Universal Registration Document may be used in support of a public offering of securities or the admission of securities to trading on a regulated market if accompanied by a securities note and, where applicable, a summary and any amendments made to the Universal Registration Document since it was first filed. The prospectus formed by these documents must be approved by the AMF in accordance with Regulation (EU) 2017/1129.

In compliance with Article 19 of Regulation (EU) 2017/1129, the following information is incorporated by reference into this Universal Registration Document:

- the consolidated financial statements and Statutory Auditors' report for the year ended 31 December 2024, as presented on pages 178 to 231 of the Universal Registration Document filed with the AMF on 7 April 2025 under number D. 25-0231;
- the consolidated financial statements and Statutory Auditors' report for the year ended 31 December 2023, as presented on pages 168 to 223 of the Universal Registration Document filed with the AMF on 10 April 2024 under number D. 24-0269.

Copies of the Universal Registration Document are available on request from Peugeot Invest, 66 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, and can also be downloaded from the Peugeot Invest website (www.peugeot-invest.com) or from the Autorité des Marchés Financiers website (www.amf-france.org).

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Mission Statement

— Peugeot Invest,
a sustainable growth driver



Peugeot Invest's mission statement was drawn up through a collaborative team effort, carried out as part of a specific workshop and focused discussions, and was subsequently approved by the Executive Committee and the Board of Directors. It reflects a shared vision of the Company's role and its priorities for action, and is aimed at sustainably steering its teams, governance and investment decisions along the same course.

This mission statement clearly sets out Peugeot Invest's positioning as a specialised equity investor, investing its capital in listed and unlisted shareholdings, as well as in private equity funds, mainly in Europe and North America, based on a selective and concentrated investment strategy and active involvement in the governance of its investee companies. It guides the Company's capital allocation choices and its investment decisions.

Creating sustainable value

means having strict investment discipline, grounded in strong business models, robust growth prospects, and the highest governance standards. Peugeot Invest is an active and involved shareholder, contributing to the strategic direction and key transformations of the companies it partners.

Diversifying investments

means having a structured and concentrated portfolio, focused on priority sectors such as technology, healthcare, business services and financial services, in order to increase resilience and performance potential over the long term, with Peugeot Invest's historical automotive assets remaining a core component of its investments.

Making the Peugeot Invest name resonate

means building a solid reputation for credibility, consistency and impact, i.e. being widely recognised as a benchmark professional investor, engaged alongside the leaders of the companies it invests in, and attentive to the quality of strategy execution.

Key figures for 2025

€4.8bn

Gross asset value

€169.2

NAV per share

€1,132m

Liquidity

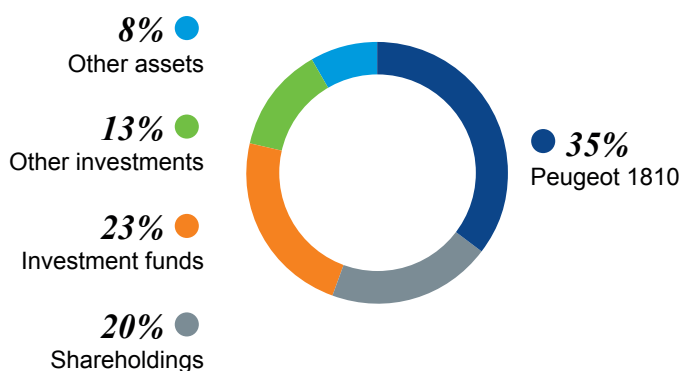
€432m

New investments

€667m

Divestments

Breakdown of assets at 31 December 2025



1

Group overview

1.1 —	Message from the Chairman, Edouard Peugeot	8
1.2 —	Peugeot Invest in 2025	10
1.3 —	Peugeot Invest's history	14
1.4 —	Peugeot Invest's strategic positioning	16
1.5 —	Peugeot Invest's governance structure at 31 December 2025	20
1.6 —	Key figures	22
1.7 —	Organisation chart of investments at 31 December 2025	25
1.8 —	Net asset value	26
1.9 —	Peugeot Invest's shares	29
1.10 —	Peugeot Invest's assets	30

Message from the Chairman, Edouard Peugeot



“

Being a shareholder means investing with conviction, partnering investees over the long term, and exercising disciplined judgement when value-creation opportunities arise.

”

Dear Shareholders,

2025 marked a pivotal moment for Peugeot Invest. It saw a transition in the Company's governance, as well as the launch of a revised strategy, in a particularly challenging economic landscape marked by rapid and transformative technological change.

Robert Peugeot steered Peugeot Invest's development and growth over more than two decades. He instilled a disciplined investment culture across the Company, and helped it become a recognised and respected player in the investment ecosystem, backed by a solid governance structure and a long-term vision. I would like to take this opportunity to pay tribute to his dedicated work on shaping the future for Peugeot Invest, and the pivotal role he has played in building our identity and our credibility.

As his successor, I intend to continue to apply the same strategic rigour and financial discipline that form our bedrock, and to further strengthen our ability to create sustainable value.

This first full year with Jean-Charles Douin as Chief Executive Officer enabled us to refocus our work on Peugeot Invest's uniqueness, namely our role as an active minority shareholder, partnering with leading companies benefiting from strong structural trends and capable of delivering long-term value.

We put all of this into action during the year, making new investments in line with our sector-based priorities, while continuing to actively rotate portfolio assets to crystallise value. The divestments we made illustrate our discipline: invest with conviction when the fundamentals are in place, make careful decisions when the time is right for value creation, and redirect our capital towards new opportunities.

2025 was, however, a year of contrasting performance.

Against the backdrop of an automotive sector that continued to deteriorate, Stellantis launched a strategic reset to address unprecedented losses and restore its fundamentals. This opened up a new phase for Stellantis, based on a clearer roadmap and managed by a new leadership team engaged in a structured recovery plan. In our role as shareholder we will continue to take the same approach as we always have, rooted in long-term engagement, vigilance, and support for necessary transformations.

Conversely, our other portfolio assets delivered solid performance, with 14% growth on a constant exchange rate basis. Achieved despite ongoing macroeconomic headwinds, this performance confirms the robustness of our portfolio and confirms the strength of our diversification strategy. By rotating our assets we've strengthened our exposure to companies that are riding structural growth trends and which have clear competitive advantages.

Aside from annual performances, 2025 was a year of continuing structural changes in investment conditions. Geopolitical balances are being reconfigured, and financial cycles are getting shorter and more volatile. At the same time, technology is evolving at an unprecedented pace. Advances in artificial intelligence, especially agentic AI, are unlocking considerable potential for productivity gains and transformations of business models. However, they are also creating the risk of rapid obsolescence for some players.

At Peugeot Invest, our responsibility is to support companies whose strategic fit, financial strength, and quality of execution enable them to invest, consolidate their positions, and sustainably increase their competitiveness.

Our actions in 2026 will follow the same logic as in 2025. We will continue to selectively allocate capital, rigorously execute our strategy, and attentively monitor the transformation plans under way, particularly in the automotive sector. This discipline is not a constraint, quite the opposite. On the contrary, it gives us a framework that reinforces our ability to take action. It helps us to stay on a clear course while remaining agile.

We have embarked on 2026 with full confidence in our strengths and in our ability to identify value-creation opportunities. Our high-quality portfolio, combined with our robust financial structure and the engagement of our teams, mean that we are well positioned to move forward with ambition, putting our capital to the service of companies that are capable of innovating, transforming their businesses, and generating sustainable growth.

Edouard Peugeot

1.2 — Peugeot Invest in 2025

A refocused and sector-based strategy



Technology



Healthcare



Financial services



Business services

New investments

€105m in Novétude,
a European healthcare education platform



Successful divestment of SPIE

in which Peugeot Invest had been a
shareholder since 2017

10% average annual return

*€114m
committed to 5 private
equity funds*

*\$125m invested
in BroadStreet Partners,*
a leading insurance brokerage in
North America

Key figures

€100m

US private placement carried out, with a fixed rate of 4.62%



+14%

performance of Investments (excl. currency effect)

€142m

in dividends received

€81m

paid to shareholders

Stellantis in 2025

Strategic reset

In an uncertain automotive market, Stellantis launched a strategic reset to restore its sales momentum in its markets – the United States and Europe.

€154bn

in revenue

-2%

year-on-year change



A reworked ESG strategy



€765k

donated to non-profits in the fields of healthcare and social inclusion

2025 as seen by
Jean-Charles Douin,
Chief Executive Officer



“

*The foundations are in place.
Now we need to create
long-term value.*

”

2025 was your first full year as Chief Executive Officer. What were your priorities?

The first thing I wanted to do was gain a clear understanding of the Company's situation. Peugeot Invest has high-quality assets, a solid balance sheet, and a strong investment track record. These foundations are robust, and are the outcome of years of dedicated, unwavering work. I was confident that we would be able to make the most of these strengths and the talent of our teams to enter a new phase of development. We therefore focused on clarifying and aligning our priorities to set a clearer strategic direction and fully unlock our potential in a new development phase.

Based on an in-depth analysis of what we do best and the areas where we had room for improvement, we reshaped our strategic roadmap, and defined a strategy built around five key pillars, which we unveiled in the first half of the year. The new strategy reflects our clear choice to refocus our investments on equity investments (public equity, private equity and investment funds), to build a more concentrated, sector-focused portfolio, to play a more active and influential role in our unlisted shareholdings, and to actively manage our value-creation drivers.

But a strategy on its own isn't enough – you also need the resources to execute it. Which is why we decided to undertake a major internal transformation. This entailed enhancing our financial tools, improving reporting procedures, strengthening financial, legal and HR processes, and putting in place more effective CRM systems. These changes are less visible from the outside, but they are fundamental. They enable us to manage our portfolio with greater precision, agility and professionalism, thereby enhancing its growth potential.

We also reorganised our teams based on sectors of expertise. The idea behind this specialisation is to help us be even more proactive in identifying investment opportunities, more focused in our decision-making, and to play a more active and influential role in our portfolio companies.

2025 was therefore a year of strengthening our strategic and operational foundations, paving the way for a new dynamic.

Is it because of this new dynamic that you began to significantly increase portfolio rotation? What were the guiding principles behind your investment and divestment decisions?

Our approach is simple: allocate capital where we have clear expertise, strong convictions, and a real ability to influence, but also to realise value when conditions are right.

The sale of our stake in SPIE illustrates this discipline. Having been a SPIE shareholder since 2017, we supported the group through its strong growth phase, before progressively exiting our position in 2025 in a favourable market context.

Similarly, our gradual exit from LISI – which we started in 2024 and completed in early 2026 – brings to a close nearly 50 years of support, generating significant value creation, with an annual return of 11% over the whole of that period! These transactions, which stem from a rationale of actively managing investments, have reinforced our financial flexibility and freed up capital to be used elsewhere.

Because as well as divesting, we made new investments in the core sectors that we'd identified. Our investments in Novétude – a major European player in higher education for healthcare professions – and in BroadStreet Partners – a leading North American insurance brokerage firm – clearly demonstrate our focus on markets supported by strong structural trends, and on companies with cash-generative business models and high-quality leadership teams.

Lastly, we significantly streamlined our private equity fund portfolio during the year through a secondary-market sale. For this activity, which has significantly contributed to our performance over the past years, we've decided to focus on funds that are more closely aligned with our strategy.

All of these transactions outline a clear strategic direction. We're building a more selective, concentrated and influential portfolio, which we're actively managing with discipline and conviction. And having scaled back our debt, we're now ideally positioned to continue to seize opportunities in 2026.

How would you sum up investment performance in 2025?

It was a mixed year. The automotive sector continued to weigh on our NAV, particularly due to the sharp drop in the share price of Stellantis, which is undergoing a deep transformation driven by major regulatory, technological and geopolitical challenges. This situation resulted in a new leadership team for Stellantis in 2025 and a strategic reset of its business, with initiatives aimed at restoring performance on a more solid and clearly defined footing.

But behind this picture lies the other reality of 2025. Our diversified investments delivered a robust return of 14% at constant exchange rates – a momentum that confirms the intrinsic strength of our refocused portfolio and validates our strategic positioning.

The current breakdown of our asset base shows a more geographically balanced portfolio, with 44% located in Europe and 38% in the United States, as well as a more diverse profile for sectors other than automotive, whose weighting was reduced to 35% at end-2025. This gradual re-balancing is making us more resilient and increasing our capacity to generate value over the long term.

Going forward we have the same dual priority: supporting our automotive investments through the sector's transition phases, with rigour and discipline, while actively continuing to diversify and build up investments in our target sectors.

What are your priorities for 2026?

Our roadmap builds on the trajectory we have already established, and we will pursue it with the same exacting standards. This means continuing our disciplined portfolio rotation with a focus on core sectors and high-quality assets. We already put this approach into practice in early 2026 with the announcement of our investment in the new entity formed out of the merger between Solvares Group and Totalmobile to create an international leader in Field Service Management.

We're operating in a rapidly-changing environment, driven by rapid technological advances and profound transformations in business models. We're analysing these shifting landscapes, anticipating their impacts, and directing our investment choices towards companies capable of turning them into sustainable competitive advantages.

At the same time, financial discipline remains a major pillar of our strategy. Our solid financial structure is the cornerstone of everything we do. In today's unstable environment, this robustness gives us the freedom to invest, support our assets over the long term, and seize value-creating opportunities with agility.

We are therefore embarking on 2026 with confidence and determination. The foundations are in place. Now we need to build on them over the long term, guided by consistency, discipline and ambition.

Jean-Charles Douin
Chief Executive Officer

1.3 — Peugeot Invest's history



1810

The Peugeot brothers set up a mechanical engineering business in the Doubs region of France.

1966

Peugeot Invest becomes the main shareholder of Peugeot SA.

2004

Acceleration of Peugeot Invest's diversification strategy: investments in Groupe SEB, Linedata Services and FCC (Fomento de Construcciones y Contratas).



1929

Creation of Société Foncière, Financière et de Participations – FFP (renamed Peugeot Invest in 2021).

1989

Listing on the Nancy stock exchange.

2016

Investment in Tikehau Capital
Publication of the Responsible Investment Charter.



2018

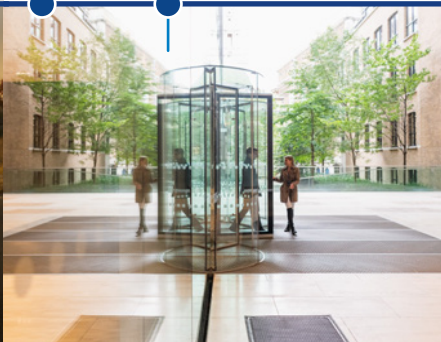
Peugeot Invest contributes to the merger of Zodiac Aerospace with Safran.

2022

Peugeot Invest participates in Forvia's capital increase.
Creation of the Sustainability Committee.

2024

Peugeot Invest successfully sells its stake in Groupe SEB.
Investment in Robertet.



2021

The PSA group and Fiat Chrysler Automobile merge to create Stellantis.

2023

Investment in Rothschild & Co.

2025

Investment strategy revised.
Investments in Novétude and BroadStreet Partners.
Sale of SPIE.
Sale of part of the private equity fund portfolio

1.4 — Peugeot Invest's strategic positioning

A refocused strategy

Peugeot Invest's activities are structured around two main pillars: Peugeot 1810, which brings together its automotive assets (Stellantis and Forvia), and a diversified investment portfolio.

In the first half of 2025, we revised and clarified our investment strategy to focus on core sectors and enhance the coherence of our business model.

The changes place equity investments at the heart of Peugeot Invest's strategy, with the business now organised around three asset classes:

- Listed equities
- Private equity investments
- Private equity funds

Geographically, we now focus on Europe and North America.

We are therefore gradually exiting our investments in real estate, venture capital, growth equity, and Asia, as well as smaller syndicated co-investments, which are no longer considered as strategic. These assets have been grouped under a new "Other investments" category in our NAV reporting and are intended to be progressively divested.





Peugeot 1810⁽¹⁾

Peugeot Invest's automotive assets

Peugeot 1810 is 76.5%-owned by Peugeot Invest and brings together the Company's historical automotive shareholdings. Stellantis – of which Peugeot 1810 is the second-largest shareholder, with a 7.7% stake – is one of the world's leading automakers with a portfolio of 14 brands. Forvia, in which Peugeot 1810 has a 3.1% stake, is a leading global automotive supplier.

Peugeot 1810 is a key component of Peugeot Invest's portfolio and represents the historical foundation of the Group's business.



Shareholdings

Investments of €75 million to €250 million

Peugeot Invest has shareholdings in listed and unlisted companies based in Europe and North America, which operate in our four core sectors.

We seek to selectively invest in companies that are market leaders, with strong growth prospects and attractive risk-return profiles.

We invest in these companies alongside our partners and management teams, as an active shareholder, with board representation, and with clearly defined exit mechanisms established at the outset of the investment.



Private equity funds

Commitments of €25 million to €75 million

Peugeot Invest invests in private equity funds through a selective, long-term approach.

The structure of the portfolio is based on two types of relationships:

- partner funds, which are aligned with our core sectors and offer direct investment opportunities; and
- diversified funds that offer exposure to sectors or geographic regions, particularly North America, where we are seeking to expand our footprint.

We work with a select number of asset management partners and regularly monitor the performance and governance of the funds. Investing in private equity funds enables the Company to access a broad and diversified range of companies and sectors through specialised asset managers.

(1) A subsidiary that is 76.5%-owned by Peugeot Invest and 23.5%-owned by its majority shareholder, Établissements Peugeot Frères.

An influential, concentrated and sector-focused approach

— An active and influential shareholder model

Peugeot Invest has an active shareholder model, based on selective transactions and involvement in the governance of its portfolio companies. To achieve this, we target shareholdings of at least 5% for listed companies, and between 10% and 50% for unlisted companies.

This means that we prioritise investments where we can closely monitor and actively contribute to the strategic decisions-making.

— A more concentrated portfolio

The strategy set in 2025 includes portfolio concentration, with an increase in the average ticket size:

- investments of between €75 million and €250 million for shareholdings; and
- investment commitments of between €25 million and €75 million for investment funds.

This approach will lead to a gradual reduction in the number of our investment lines and partners. By concentrating our assets, we aim to strengthen our ability to monitor our portfolio companies and play a more influential role, while maintaining strong operational efficiency across our teams.

— Four core sectors

The process of seeking new investment opportunities is now based on four core sectors. These four sectors have accounted for a high proportion of our investment opportunities in Europe and North America over the past 12 years (around 70% in total), and have yielded the highest returns with the lowest volatility*.

The investment teams have been restructured to align them with this sector-based approach. Our partner funds are also specialised in these sectors, and we have at least one partner fund per sector. This sector-focused specialisation enables Peugeot Invest's teams to monitor areas with the most compelling growth trends and the most attractive valuations levels, across both listed and unlisted investment opportunities.

* Source: Bain Private Equity Report 2024



Technology



Healthcare



Financial services



Business services

*Four
core
sectors*



Active portfolio management

Peugeot Invest actively manages its portfolio, with a disciplined approach to investment, divestments and capital allocation decisions.

Since the beginning of 2025, this approach has resulted in the disposals of several listed shareholdings and co-investments, as well as the partial sale of our private equity fund portfolio on the secondary market, in order to refocus our exposure on the core sectors defined in our investment strategy.

The holding period for our investments may be adjusted in line with the progress of their value creation plans and prevailing market conditions. This active management also includes the analysis of environmental, social and governance (ESG) factors, which Peugeot Invest views as key drivers of sustainable performance and effective risk management.

A responsible investor

As part of the ESG strategy presented in Chapter 3 of this Universal Registration Document, Peugeot Invest has further clarified its role as a responsible investor.

This means establishing a robust and consistent framework that applies both to our internal practices and to our portfolio companies.

Governance and climate are the most material topics for the Group, given its strategic positioning and history.

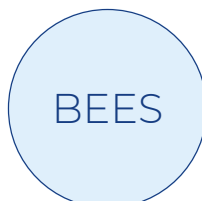
1.5 — Peugeot Invest's governance structure at 31 December 2025

Peugeot Invest's Board of Directors ⁽¹⁾



Sophie Banzet-Bérets

Director



BEES

Represented by Béatrice Dumurgier,
Director



Cartusia

Represented by Xavier Barbaro,
Director & Chair of the Sustainability
Committee



Christine Dubus

Director & Chair
of the Audit Committee



Établissements Peugeot Frères

Represented by Nicolas Huet,
Director



Michel Giannuzzi

Director & Chair of the
Governance, Nominations and
Remuneration Committee



Anne Lange

Director



Dominique Netter

Director



Armand Peugeot

Director



Edouard Peugeot

Chairman of the Board of
Directors & Chair of the
Investments Committee



Rodolphe Peugeot

Director



Camille Roncoroni

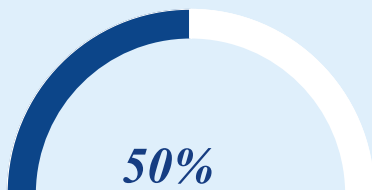
Director

(1) The Board members circled with a blue outline qualify as independent directors.

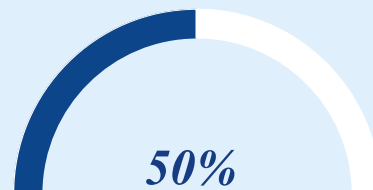
Board of Directors: key figures

at 31 December 2025

Independent directors



Female directors



Board meeting attendance rate



12

Board meetings in 2025

1.6 — Key figures

Asset value ⁽¹⁾

Net asset value (in millions of euros)



Net asset value per share (in euros)



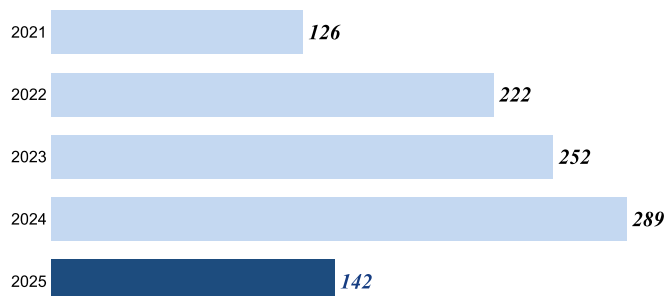
Consolidated financial statements

(in millions of euros)	2021	2022	2023	2024	2025
Profit for the period (attributable to owners of the parent)	456.5	237.4	136.6	146.3	223.5
Earnings per share	€18.3	€9.5	€5.5	€5.9	€9.0
Total comprehensive income/(expense) for the period (attributable to owners of the parent)	1,285.6	(676.6)	1,095.4	(1,251.9)	(293.6)
Equity attributable to owners of the parent	5,567.9	4,825.3	5,884.3	4,549.6	4,175.9
Equity per share after appropriation of profit	€221.9	€191.4	€234.0	€180.2	€164.3

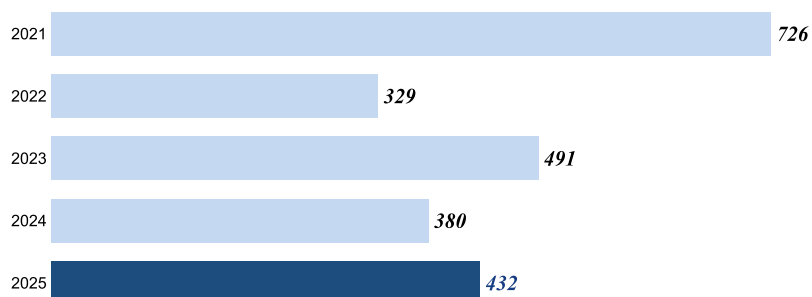
(1) A breakdown of asset valuations at 31 December 2025 is provided below in Section 1.8 "Net asset value."

Main financial movements *(in millions of euros)*

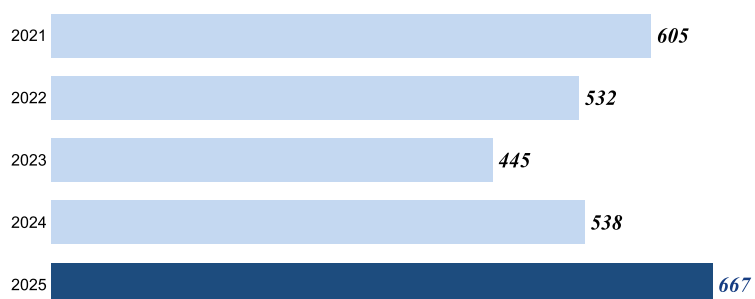
Dividends received *(by Peugeot Invest and its wholly owned subsidiaries)*



Long-term equity investments *(titres de participation)* and investments in private equity funds

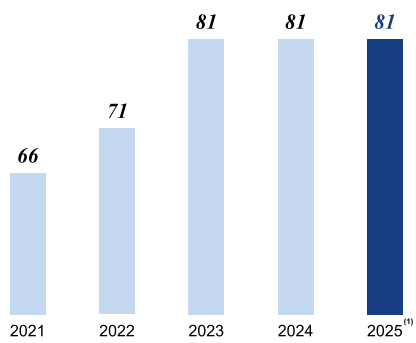


Divestments and repayments from private equity funds

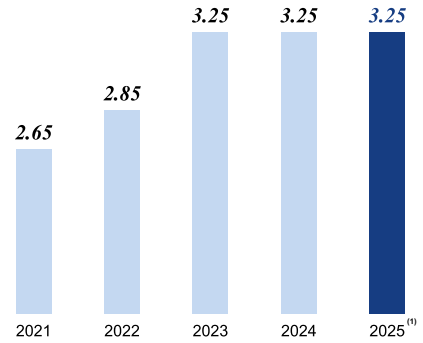


Dividends

Dividends paid (in millions of euros)



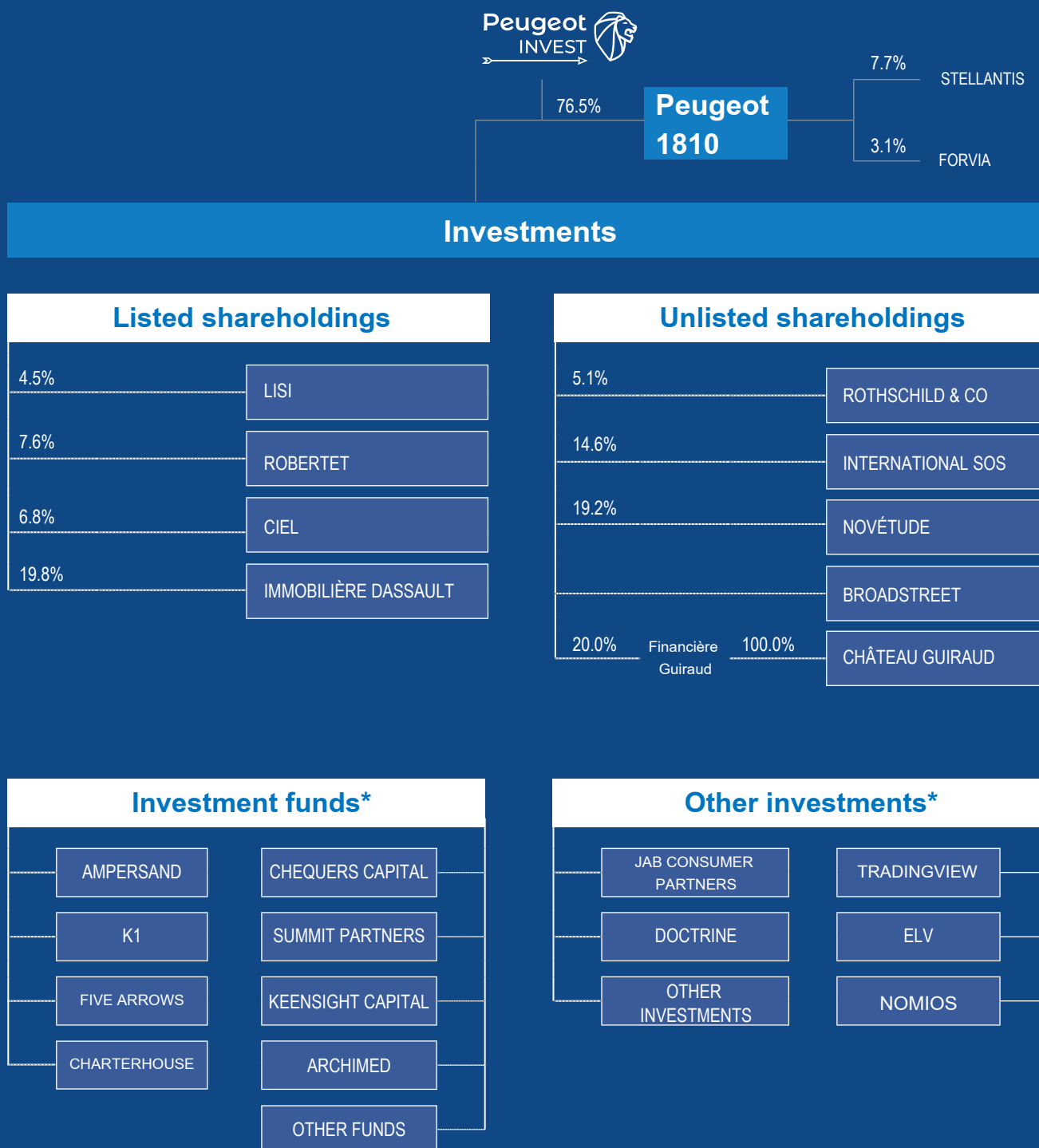
Net dividend per share (in euros)



⁽¹⁾ Dividend to be proposed at the 20 May 2026 Annual General Meeting.

1.7 — Organisation chart of investments at 31 December 2025

The percentages shown in the organisation chart correspond to Peugeot Invest's stake in each company concerned.



*The investments are held by Peugeot Invest Assets and Peugeot Invest UK Ltd., either directly or through the investment vehicles Apolion France S.L.P and Apolion Lux SCA-RAIF, which are direct or indirect wholly-owned Peugeot Invest subsidiaries.

1.8 — Net asset value

<i>(in millions of euros)</i>	Valuation method	Reconciliation with the consolidated financial statements	% stake	Valuation	% of gross asset value
Stellantis	share price	R		1,623	34%
Forvia	share price	R		64	1%
PEUGEOT 1810 (A)			76.5%	1,687	35%
Robertet	share price	R	7.6%	132	3%
LISI	share price	R	4.5%	111	2%
Immobilière Dassault	share price	R	19.8%	77	2%
CIEL group	share price	R	6.8%	18	0%
Unlisted shareholdings	market value	NR		642	13%
Shareholdings (i)				981	20%
Investment funds (ii)	adjusted realisable value	NR		1,101	23%
Other investments (iii)	market value/ adjusted realisable value	NR		641	13%
Other financial assets and liabilities	share price/ realisable value	NR		182	4%
Cash and cash equivalents		R		197	4%
Other assets (iv)				379	8%
GROSS ASSET VALUE OF INVESTMENTS (I)+(II)+(III)+(IV) = (B)				3,102	65%
Gross asset value = (A) + (B)				4,789	100%
DEBT (C)		R		572	
NET ASSET VALUE = (A) + (B) – (C)				4,217	
Net asset value per share				€169.2	

The presentation of Net Asset Value was changed in 2025:

1. The two funds, Med Platform I and II, which were previously included in the “Co-investments” category were reclassified to “Investment funds” in an amount of €211 million.
2. The “Co-investments” category is now called “Other investments”.

Reconciliation with the consolidated financial statements

R) These valuations can be found directly in Peugeot Invest's consolidated financial statements: Note 14.1 for long-term equity investments and Note 19.1 for bonds, bank borrowings and accrued interest. The aggregate amount of all the items reconciled directly with the consolidated financial statements represents 46% of Peugeot Invest's gross asset value.

NR) These valuations cannot be found directly in Peugeot Invest's consolidated financial statements, mainly because the companies concerned follow consolidation rules (see the scope of consolidation in Note 3 to the consolidated financial statements). Shareholdings that are not directly reconciled represent 54% of gross asset value.

Valuation methods

Net asset value (NAV) is calculated as the market value of the Peugeot 1810 securities held by Peugeot Invest (A) plus the gross asset value of Peugeot Invest's investments (B) less debt (C). Peugeot 1810 securities, which include the Group's Stellantis and Forvia shares, are valued at the stock market price on the last day of the year. 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.

End-of-year share price of listed assets: listed shareholdings and other listed assets are valued based on the share price on the last day of the year.

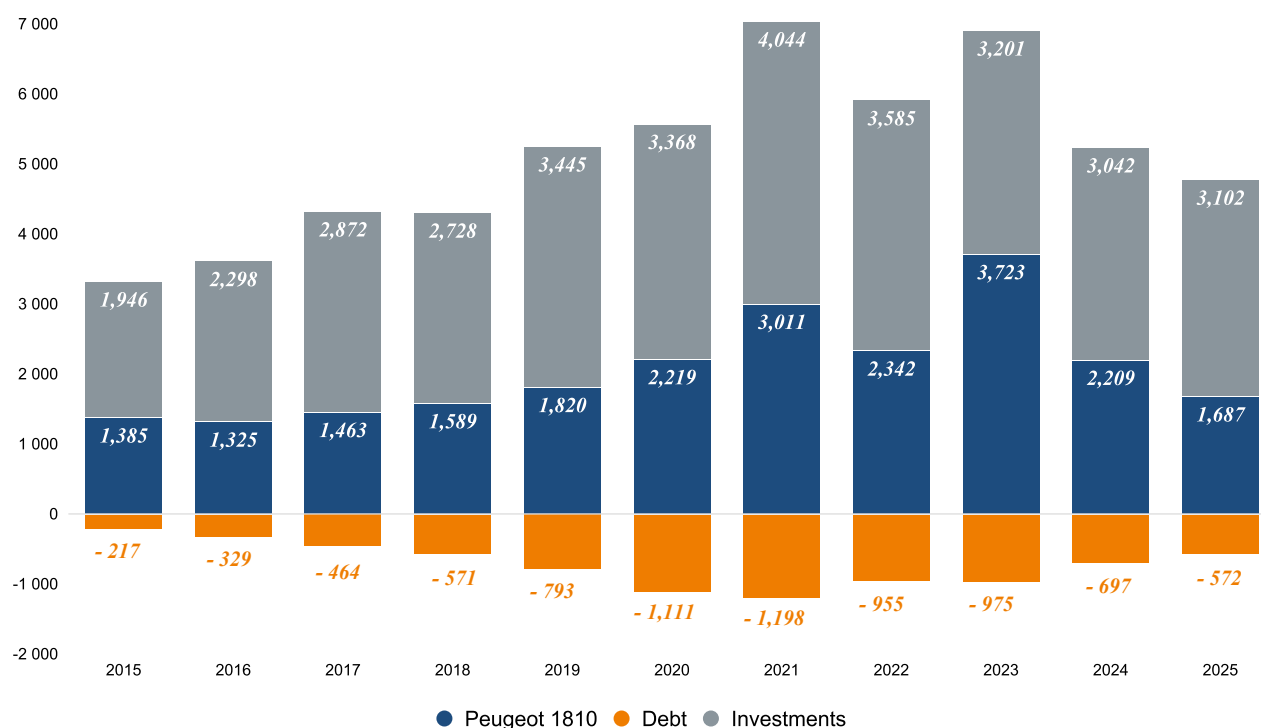
Market value: unlisted assets are valued by applying various multiples, particularly market multiples, transaction multiples or, where applicable, multiples stated in shareholder agreements. Otherwise, and where fair value cannot be measured in a reliable and appropriate manner, investments are valued at historic cost, except where the economic variables of the company concerned (operations, balance-sheet structure, liquidity etc.) have deteriorated materially (see Note 1.2 to the consolidated financial statements).

Realisable value: private equity funds and certain other assets structured as private equity vehicles are valued at the realisable values determined or estimated by the private equity fund management companies, adjusted for any capital calls or money returned between the date on which the values were determined and the date on which the gross asset value of investments is published. Adjustments may be made by the Investment team on a case-by-case basis. 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 in cash and cash equivalents are also valued at the most recently received realisable values.

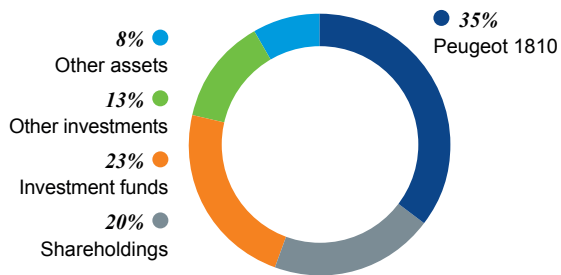
Cost: Peugeot Invest's own shares held in treasury are valued at cost.

Debt corresponds to the sum of Peugeot Invest's financial liabilities measured at nominal value, plus accrued interest and the time value of asset-backed derivatives.

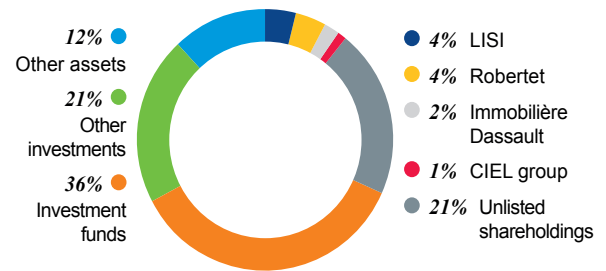
Change in NAV (in millions of euros)



Breakdown of assets at 31 December 2025



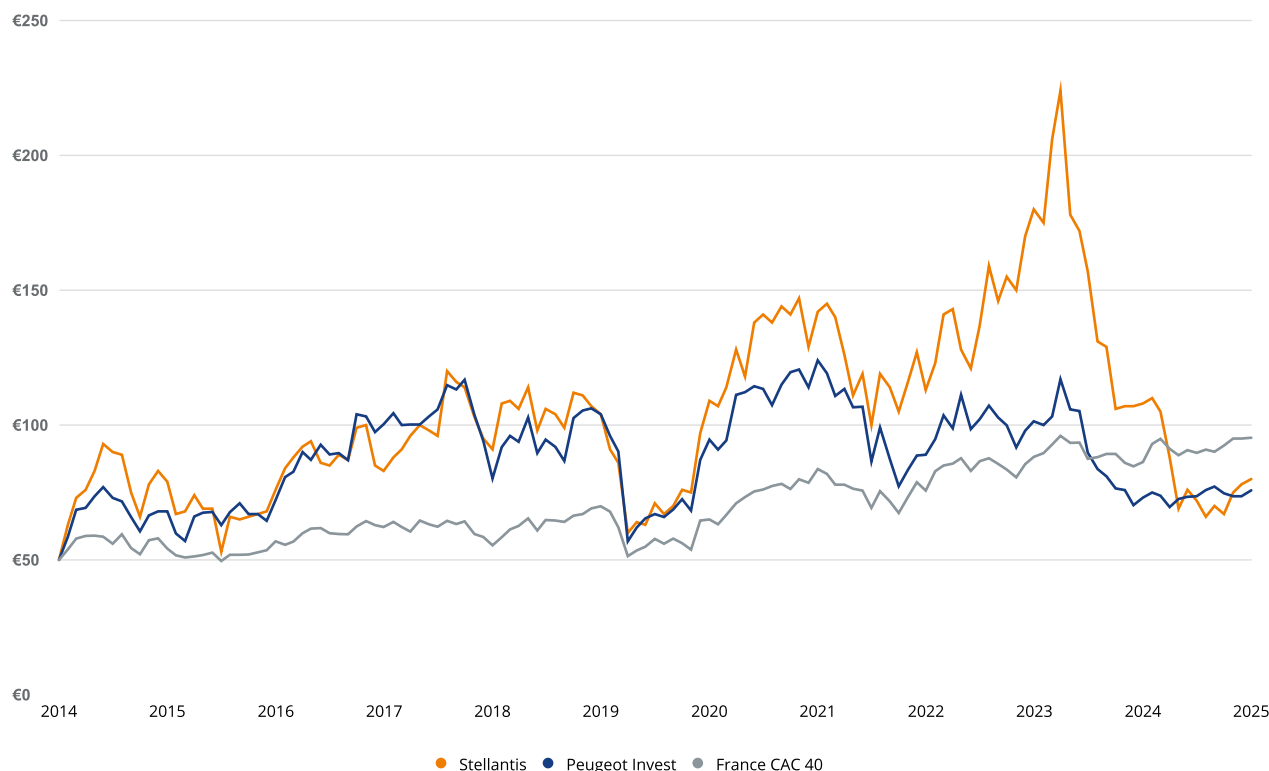
Breakdown of Investments at 31 December 2025 (assets other than Peugeot 1810)



1.9 — Peugeot Invest's shares

Share price performance since 2014

Stellantis share price and CAC 40 relative to the Peugeot Invest share price (base: 31/12/2014)



(in euros)	2021	2022	2023	2024	2025
At 31 December	124	89	101.4	73.1	75.8
High	131.6	133.2	112.2	118.8	81.5
Low	90	76	89	67.4	61.4
Average daily trades	7,222	5,809	5,273	6,245	5,669
Number of shares	24,922,589.0	24,922,589.0	24,922,589.0	24,922,589.0	24,922,589.0
Capitalisation	3,090,401,036	2,218,110,421	2,527,150,525	1,821,841,256	1,889,132,246

Share factsheet

Market
Eurolist compartment A

Listing venue
Euronext Paris

Sector
Portfolio company

Ticker
PEUG

ISIN
FR0000064784

Registrar for registered shares
Uptevia

Total number of shares

24,922,589

1.10 — Peugeot Invest's assets

Peugeot Invest's assets



Peugeot 1810

Stellantis	3
Forvia	4

Shareholdings

LISI	5
Robertet	6
Rothschild & Co	7
International SOS	8
Immobilière Dassault	9
BroadStreet Partners	10
Novétude	10
Acteon	11
CIEL	11
Financière Guiraud	12

Other investments

ArchiMed	13
JAB	13
Capsa	14
Lineage	14
eBeauty	14
Livspace	15
Jianke	15
Causeway	15
Venturi	16
Santévet	16
Schwind	16
Doctrine	17
Nomios	17
Gruppo Florence	17
SpringBrook	18
TradingView	18
ELV Associates	19
Arboretum	19
Colonies	20
Hôtel California	20
High Street Retail Valorisation	20

Investment funds	21
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% stake: 7.7%
www.stellantis.com

About Stellantis

The Stellantis group was created on 16 January 2021 following the merger between the PSA group and Fiat Chrysler Automobiles. A leading global automaker, Stellantis has strong positions in Europe and North America. With industrial activities in 30 countries and a commercial presence in over 130 markets, Stellantis offers a full range of autobrands, encompassing luxury, premium, and mainstream passenger vehicles. It also engages in related activities, including brands specialised in mobility, as well as financing and after-market parts and services.

Governance

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

Information about Peugeot Invest's investment

In accordance with the stand-still undertakings given as part of the merger between PSA and FCA, the core shareholders of Stellantis (Exor, Peugeot 1810, Bpifrance and Dongfeng Motor) undertook not to increase their holdings in Stellantis for a period of seven years following the completion of the merger (i.e. until 16 January 2028). However, as an exception to that undertaking, Peugeot 1810 may acquire a 1.5% interest in Stellantis from Dongfeng Motor or Bpifrance, or may buy on the open market the same number of Stellantis shares as the number of Stellantis shares that Bpifrance may sell to another counterparty.

Activity in 2025

Antonio Filosa was appointed CEO of the Stellantis group in late May 2025.

Stellantis generated €153.5 billion in net revenues in 2025, down 2% year on year – despite a 1% increase in volumes – mainly due to strong forex headwinds and net pricing declines. It ended the year with an adjusted operating loss of €0.8 billion and a negative 0.5% adjusted operating income (AOI) margin. Free cash flow was a negative €4.5 billion, representing a year-on-year improvement. The group was in an overall net cash position of €7 billion at end-2025.

The group reported a €22.3 billion net loss for the year, mainly due to non-recurring expenses recognised as a result of its strategic reset announced in February 2026. In view of this, Stellantis' Board of Directors decided to suspend the dividend payment for 2025.

For 2026, the group expects to see growth in net revenues, a single-digit AOI margin, and improved industrial free cash flow generation, with a return to positive free cash flow in 2027. Stellantis will present its strategic plan at its Investor Day on 21 May 2026.

Key figures

(in millions of euros)	2024	2025
Revenue	156,878	153,508
Year-on-year change		-2.2%
Operating profit/(loss)	8,648	(842)
Operating margin	5.5%	-0.5%
Net cash position	15,128	6,694



FIAT



VAUXHALL



Alfa Romeo



Jeep



FORVIA

About Forvia

FORVIA

Investment year: 2021

% stake: 3.1%

www.forvia.com

Forvia is a leading French automotive supplier. The group develops, manufactures and sells OEM components for automobile manufacturers. It has six different business units: Clean Mobility, Seating, Interiors, Lighting, Electronics and Lifecycle Solutions, and its main clients include automakers such as Stellantis, Volkswagen, Ford and Renault-Nissan.

Governance

Peugeot 1810, represented by Robert Peugeot, sits on Forvia's Board of Directors and is also a member of its Governance, Nominations and Sustainability Committee.

— Activity in 2025

Forvia generated €26 billion in sales in 2025, down 0.1% year on year based on a constant scope of consolidation and exchange rates. The group's operating income totalled €1.45 billion, up 4% on 2024, and its operating margin widened by 30 basis points to 5.6%. Net cash flow was €962 million, and net debt was scaled back to €6.0 billion at 31 December 2025 from the year-earlier figure of €6.6 billion. Martin Fischer became CEO of Forvia on 1 March 2025, succeeding Patrick Koller.



€26.2bn
in sales



€1.5bn
in operating profit

— Key figures

<i>(in millions of euros)</i>	2024	2025
Revenue	26,974	26,154
Year-on-year change		-3%
Operating profit	1,400	1,456
Operating margin	5.2%	5.6%
Net debt	6,623	6,010

lisi

LISI

Investment years:
1977 and 2021

% stake: 4.5%

www.lisi-group.com

About LISI

The LISI group is a world leader in fasteners and assembly components for the aerospace and automotive industries.

Governance

Peugeot Invest Assets has not held a seat on LISI's Board of Directors since 8 September 2025, following its open-market sale of 5.8% of LISI's share capital. Peugeot Invest Assets sold its remaining shares in LISI on 13 February 2026 and therefore no longer holds any shares in the company.

— Activity in 2025

2025 was another year of significant growth for LISI, with revenue up 11.5% ⁽¹⁾. The group delivered a robust financial showing, while at the same time strategically refocusing its business. Its performance was led by the Aerospace division (18.3% revenue growth⁽¹⁾), buoyed by a strong order book in a favourable aerospace market, which drove an increase in profitability (with the margin widening to 12% of revenue). The Automotive division held firm, with revenue edging down just 0.6%⁽¹⁾ despite a persistently weak global market. In line with its strategy of refocusing its business on Fasteners and on its two core divisions, the group sold the LISI Medical division during the year. The sale of this division streamlined the group's portfolio and enabled it to strengthen its financial structure by scaling back debt. The year-end saw LISI included in the SBF 120 index following the increase in its free float due to Peugeot Invest's divestment, and thanks to LISI's solid business model.

— Key figures

<i>(in millions of euros)</i>	2024 ⁽²⁾	2025
Revenue	1,609	1,748
Year-on-year change	+10.0%	+8.7%
Operating profit	99	161
Operating margin	6.1%	9.2%
Net debt	489	234

⁽¹⁾ Based on constant scope of consolidation and exchange rates.

⁽²⁾ 2024 results restated to reflect the sale of the LISI Medical division



ROBERTET
GROUPE

ROBERTET

Investment year: 2024
Amount invested: €125 million
% stake: 7.6%⁽¹⁾
www.robertet.com

 **About Robertet**

Founded in Grasse, France, in 1850 and controlled by the Maubert family, Robertet is the world leader in natural raw materials for flavours and fragrances. Robertet is the only fully integrated company in the entire creative process, from source to final fragrance or flavour. The group offers its customers a range of more than 1,600 natural materials and custom products crafted in one of its seventeen creative centres across the world. Its geographic footprint covers over 50 countries and it has more than 2,500 employees worldwide.

 **Governance**

Peugeot Invest, represented by Marie Ahmadzadeh, sits on Robertet's Board of Directors, and is also a member of its CSR Committee and Compensation and Nomination Committee.

— **Information about Peugeot Invest's investment**

Peugeot Invest, Fonds Stratégique de Participations (FSP) and Maubert SA have entered into a shareholders' agreement that constitutes an action in concert with respect to Robertet. This agreement, which came into effect in February 2025, grants FSP and Peugeot Invest the option of converting their investment certificates into ordinary shares as from May 2030.

— **Activity in 2025**

Robertet turned in a solid performance in 2025, with revenue totalling €844 million, up 4.5% on 2024 as reported, or 7.6% on an organic basis. At constant exchange rates, all of the group's divisions posted revenue increases, with double-digit growth for Raw Materials (+12%) and Flavors (+10%). All of its regions also contributed to the group's growth, especially Europe (10% organic growth) and Asia and Latin America (driven by China, Brazil, Mexico and Indonesia). The group expects its 2025 EBITDA to be higher than in 2024, both in absolute value terms and as a percentage of revenue. Robertet will release its full annual results for 2025 on 9 April.

— **Key figures**

(in millions of euros)	2024	2025
Revenue	808	844
Year-on-year change	+12.0%	+4.5%
EBITDA	157	N/A
EBITDA margin	19.4%	N/A
Net debt	98	N/A



(1) O/w 5.2% in ordinary shares and 2.4% in investment certificates.

Rothschild & Co

ROTHSCHILD & CO

Investment year: 2023
Amount invested: €153 million
% stake: 5.1%
www.rothschildandco.com

About Rothschild & Co

Rothschild & Co is one of the world's largest and oldest independent financial services groups. Structured into four businesses: Global Advisory, Wealth Management, Asset Management, and Alternative Assets (Five Arrows), it operates in more than 40 countries.

Governance

Peugeot Invest is represented on Rothschild & Co's Supervisory Board by Jean-Charles Douin.

Robert Peugeot is an observer on its Supervisory Board.

— Activity in 2025

2025 was a year of growth for the Global Advisory business, fuelled by the ongoing upturn in the M&A market.

The Wealth & Asset Management business also reported growth, boosted by excellent net inflows and the resilience of equity markets during the year. Total assets under management rose by 16% compared with 2024, reaching a record-high €143 billion. The Wealth Management business announced two strategic acquisitions during the year: Tenalis, a Swiss advisory firm, and the Dubai wealth management operations of Liechtensteinische Landesbank (LLB) in order to expand its presence in the UAE.

Five Arrows also recorded an increase in its assets under management in 2025, driven by strong fundraising activity.





INTERNATIONAL SOS

Investment year: 2021
Amount invested: US\$306 million
% stake: 14.6%
www.internationalsos.fr

About International SOS

Founded in Singapore in 1985 by Arnaud Vaissié and Dr. Pascal Rey-Herme, International SOS is the world's leading integrated provider of health and safety services to governments and corporations. The company has a unique global position, offering medical prevention and safety services, access to care, and emergency response, enabling it to respond to the growing health and safety concerns of companies and governments.

With operations in 90 countries and serving 1,200 locations, International SOS has 13,000 health, safety and logistics experts dedicated to providing 24/7 support and assistance to 9,000 organisations, including the majority of the Fortune Global 500 companies, as well as governments and NGOs. It also has a network of more than 100,000 partners and its remote consultation services cover 102 countries.

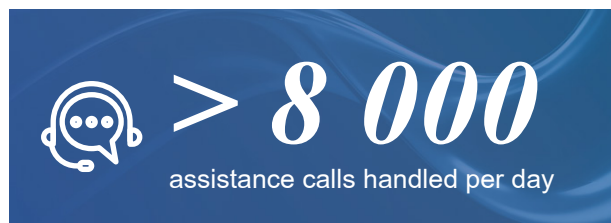
Governance

Peugeot Invest Assets is represented on the company's Board of Directors by Sébastien Coquard as a director and Marie Ahmadzadeh as a Board observer.

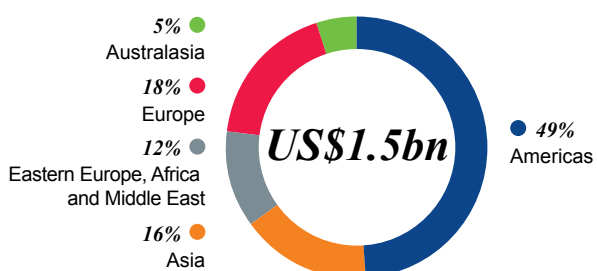
— Activity in 2025

During its financial year ended 30 June 2025, International SOS generated close to US\$1.5 billion in revenue and a double-digit EBITDA margin.

Assistance services pursued their brisk growth trajectory, driven by the subscriptions business, while the medical services business continued to build a strong pipeline of governmental contracts in a volatile geopolitical context.



Breakdown of 2025 revenue by geographic region





IMMOBILIÈRE DASSAULT

Investment year: 2006
Amount invested: €29 million
% stake: 19.8%
www.immobiliere-dassault.com

About Immobilière Dassault

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

Governance

Since 1 January 2025 Peugeot Invest Assets has been represented on Immobilière Dassault's Supervisory Board by Anne-Camille de Froissard.

— Activity in 2025

In 2025, Immobilière Dassault pursued its policy of upgrading its assets by carrying out renovation programmes, energy retrofits and lease renegotiations. On 28 July 2025, the company acquired a property located at 88 rue de Rivoli in the fourth *arrondissement* of Paris, financed by way of a €25 million capital increase in which Peugeot Invest took up its quota of the shares issued. This exceptional 6,000-square-metre building includes one of the most recent flagship stores of the fashion retailer Zara, as well as other stores and offices.

Immobilière Dassault's total lease revenues came to €34.5 million in 2025, up 15.8% on 2024 as reported and up 9% based on a constant scope of consolidation. This year-on-year growth was mainly driven by rent revision indices and the renegotiation of certain leases.

At end-December 2025, the physical occupancy rate for the group's assets was 93.2% (compared with 92.5% at end-2024).

The total value of the group's real estate assets – excluding transfer taxes and taking into account the acquisition of the 88 rue de Rivoli property – was €990.4 million at 31 December 2025 vs €877.1 million one year earlier. On a like-for-like property basis, the increase in value was 0.8%, led by the intrinsic quality of the group's portfolio, the progress of its renovation works, and its effective asset management, demonstrating the strength of the group's fundamentals and its resilience in the current market environment.

Immobilière Dassault ended 2025 with operating profit of €35.9 million and attributable profit of €28.3 million.

<i>(in millions of euros)</i>	2024	2025
Appraisal value of real estate assets	877	990
Net Asset Value per share (€)	87	85
Profit for the period	27	28
Dividend (€ per share)	2.08	2.07 ⁽¹⁾

(1) Dividend to be proposed at the Annual General Meeting.



About BroadStreet Partners

Operating across the United States and Canada, BroadStreet Partners is an insurance brokerage firm specialised in property and casualty cover for both businesses and individuals, as well as employee benefits solutions. With over US\$2 billion in revenue, BroadStreet Partners ranks among the top 15 insurance brokerages in the United States.

— Activity in 2025

In July 2025, Peugeot Invest invested US\$ 125 million in BroadStreet Partners as part of a consortium of investors led by Ethos Capital. The transaction formed a key component of the company's capital reorganisation, with Ontario Teachers' Pension Plan – BroadStreet's majority shareholder for over ten years – retaining joint control with the consortium.

In 2025, BroadStreet Partners continued to expand, driven by solid organic growth and a dynamic acquisition strategy.



About Novétude

Novétude is a higher education provider specialising in accredited qualification programmes for Medical & paramedical professions, notably in physiotherapy, optics, osteopathy, dentistry, and pharmacy. The group operates mainly in France and Spain through more than 40 training centres, which are mainly higher education institutions. Each year, its initial and vocational training programs classroom-based and vocational training programs are followed by some 18,000 students, including 11,000 in higher education – which represent two thirds of the group's revenue – and 45,000 working professionals, through continuing education.

Governance

Peugeot Invest Assets, represented by Jean-Charles Douin and Marie Ahmadzadeh, sit on the Supervisory Board of the Novétude group's holding company.

— Activity in 2025

In 2025, Novétude and Metrodora merged to create a group that now has a footprint in four countries, with France and Spain accounting for 55% and 40% of its revenue respectively. The group pursued its dynamic external growth strategy during the year and opened new campuses in its two main geographies. It generated €158 million in pro forma revenue in 2025, up 19% on 2024.



About Acteon

Acteon is a French medtech company specialising in the design and manufacture of 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.

Governance

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

— Activity in 2025

Acteon pursued its growth momentum in 2025, driven by its innovation policy. The year saw several major product launches, as well as the appointment of Nicolas Ploquin as Chief Executive Officer, effective from 1 October. Nicolas Ploquin succeeded Markus Boehringer who has become Vice-Chairman of Acteon's Supervisory Board.



About CIEL

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, finance and real estate. It currently has more than 38,000 employees and has been listed on the Official Market of the Stock Exchange of Mauritius since January 2014.

Governance

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

— Activity in 2025

At 31 December 2025, CIEL's Net Asset Value per share was MUR 13.97 per share and the value of its investment portfolio was MUR 27.1 billion.

— Key figures

(in millions of MUR, at end-June)	2024	2025
Revenue	35,176	38,030
Year-on-year change		+8%
Operating profit	7,480	7,212
Operating margin	21%	19%
Net debt	14,768	11,303



FINANCIÈRE GUIRAUD

Investment year: 2006

% stake: 20%

www.chateauguiraud.com

About Financière Guiraud

Financière Guiraud is the holding company of Château Guiraud – the producer of a Sauternes wine designated as a “Premier Grand Cru Classé en 1855” (a prestigious grand cru included in the 1855 Bordeaux Wine Classification established at the request of Napoleon III). The 128-hectare Château Guiraud estate contains 99 hectares of vineyards. Production levels vary depending on the vintage, but on average 300,000 bottles are produced per year, split between Château Guiraud Sauternes premier cru and deuxième cru and dry white wine (Grand Vin blanc sec and G de Guiraud). Peugeot Invest and its partners are steering Château Guiraud towards the very best quality and are building up its sales and marketing reach, particularly outside France, to embed its reputation for excellence among leading international connoisseurs.

Governance

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

— Activity in 2025

Activity levels were stable in 2025, with revenue of €2.4 million compared with €2.5 million in 2024. This resilient performance was achieved despite a more-than 10% decrease in sales of deliverable wines during the year as the trade for Bordeaux wines remained flat. Revenue held firm thanks to shipments of the 2022 primeur wines and the growth of direct sales through partner companies and newly acquired clients. The 2025 vintage looks set to be exceptional, both in terms of quality and yield, with yields reaching 15 HL/HA for dessert wines compared with a ten-year average of 10 HL/HA.

ARCHIMED
IMPACTING HEALTHCARE

**ARCHIMED
CO-INVESTMENTS**

Amount committed: €42 million⁽¹⁾
Investment dates: 2021 and 2022
Partner: ArchiMed

J | CF
JAB Consumer Fund

JAB

Amount committed: US\$566 million
Total divested: US\$411 million
Investment dates: 2017, 2018, 2019, 2020, 2021, 2022, 2023
Partner: JAB Consumer Partners

About ArchiMed

At end-2025, Peugeot Invest had co-invested in several companies alongside the Med Platform I and II funds and its partner ArchiMed. These companies include: (i) Prolenium (a medical aesthetics company specialised in the research and manufacture of hyaluronic acid dermal fillers – investment made in 2021); (ii) Suanfarma (manufacturer and distributor of pharmaceutical and nutraceutical products – investment made in 2021); (iii) Carso (a leader in the French testing services market – investment made in 2021); and (iv) Natus (a US medtech specialised in solutions for diagnosing and treating disorders affecting the brain and sensory nervous systems – investment made in 2022).

(1) Commitments made in addition to the commitments to the Med Platform I and II, Med III and Med Rise funds.

About JAB

JAB Holding is majority-owned by the Reimann family, which is known for its strategy of long-term investment in leading consumer goods and services companies with strong brands, that represents the bulk of its portfolio today.

Over the years, JAB Consumer – which is an investment partnership between JAB Holding and JAB Consumer Partners – has built up a portfolio of controlling shareholdings in many companies, structured around sector-focused platforms that now represent US\$40 billion in assets. Peugeot Invest is exposed to three of these platforms:

- **Restaurants:** platform created in 2012, based on iconic fast casual restaurant and coffee brands (Panera Bread, Pret A Manger, Caribou Coffee, Espresso House, etc.) in the United States and Europe.
- **Vet care:** an activity built up since 2019 via the National Veterinary Associates (NVA) platform in North America. The group now has around 1,000 general veterinary clinics and over 140 specialty clinics.
- **Pet insurance:** platform developed since 2021, covering more than five million pets and bringing together brands such as Animal Friends, Embrace, Pumpkin, and Assur O'Poil.



CAPSA
 HEALTHCARE

CAPSA

Amount invested: US\$18 million
 Investment date: 2017
 Partner: Levine Leichtman Capital Partners

 **About Capsa Healthcare**

Capsa Healthcare is a leader in the United States in several medical equipment niches for the healthcare industry (hospitals, clinics, retirement homes and pharmacies).

The company designs, manufactures and markets medical carts (with or without mobile computer equipment), sterile preparation workstations, and automated medication management systems. Capsa was built through successive acquisitions, led since 2008 by its management team with the support of an American family and then Levine Leichtman Capital Partners.



LINEAGE

Amount invested: US\$91 million
 Investment dates: 2017, 2019, 2020, 2021
 Distributions⁽¹⁾: US\$85 million
 Partner: BayGrove⁽²⁾

 **About Lineage**

With more than 485 cold-storage warehouses in North America, Europe and Asia-Pacific, Lineage is the world's largest global temperature-controlled warehouse REIT. It has a broad customer base made up of food and beverage producers, retailers, and distributors.

Its services extend beyond cold storage, and include value-added services such as deep freezing, repackaging, outsourced order management and freight forwarding. Lineage is one of the two main consolidators in the sector, with more than 100 acquisitions carried out since 2008 that have enabled the group to build a global presence. Lineage became a publicly traded company in July 2024 (NASDAQ: LINE).

(1) Disposal of securities acquired in 2017 for a multiple of 3.4x.
 (2) Founders' holding company.



EBEAUTY

Amount invested: US\$20 million
 Investment date: 2019
 Partner: Ares APAC Private Equity

 **About eBeauty**

eBeauty (formerly UCO) is a leading "Tmall Partner" (TP) in China. The company helps more than 50 international beauty brands (Estée Lauder, Chanel, Clarins etc.) to grow in the Chinese e-commerce market (Tmall, Jd.com, VIPShop, Little Red Book) through a turnkey service that covers online store management, marketing, customer service and logistics. Peugeot Invest became an indirect shareholder of eBeauty after its acquisition of TheLian in 2022.



LIVSPACE

LIVSPACE

Amount invested: US\$20 million
Investment dates: 2020, 2021, 2022
Partner: Venturi

 **About Livspace**

Livspace, which was founded in 2015, is a fast-growing Indian company and market leader in end-to-end interior design. The company is completely reorganising the value chain in the interiors market through the adoption of digital technology, while also standardising and automating processes, generating major productivity gains. Livspace has operations in over 40 cities in India, as well as in Saudi Arabia.



JIANKE

Amount invested: US\$15 million
Investment date: 2020
Partner: Ares APAC Private Equity

 **About Jianke**

Jianke, founded in 2007, is a Chinese company that has developed an online pharmacy service and has been offering online medical consultation services since 2018. Through this e-healthcare offering, people suffering from chronic diseases can receive medical care remotely, and patients can have their prescribed medicines delivered directly to their homes.

Jianke became a publicly traded company in Hong Kong in July 2024 (06086.HK).



CAUSEWAY

CAUSEWAY

Amount invested: £5 million
Investment date: 2021
Partner: Five Arrows

 **About Causeway**

Causeway is a UK-based company specialised in construction software solutions that cater to the needs of various stakeholders throughout the construction lifecycle, from initial design, through ongoing construction projects, to asset management and maintenance. Causeway is growing rapidly, driven 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, as well as an increasing number of projects.

venturi

VENTURI

Amount invested: US\$23 million
(+ US\$2 million committed) +
US\$10 million (co-invest.)
Investment dates: 2021, 2022, 2023, 2024
Partner: Venturi

About Venturi

Singapore-based Venturi Partners is an asset management company founded in 2019, which targets consumer investments in the Growth Equity segment in India and Southeast Asia.

At end-2025, Venturi I had completed the deployment of its fund and had invested in eight platforms: Livspace (end-to-end interior design in India) in 2021; Believe (health and beauty products in Bangladesh and India) in 2022; Country Delight (premium fresh produce delivery in India) in 2022; Pickup Coffee (premium coffee chain in the Philippines) in 2023; Dali (chain of hard discount stores in the Philippines) in 2024; K-12 (primary school operator in India) in 2024; JQR Sports (a sports footwear brand in India) in 2025; and Nutraj (a producer of nuts and dried fruit in India) in 2025. Peugeot Invest committed US\$25 million to Venturi I in 2021 and made an additional US\$8 million co-investment in Country Delight (2022 and 2023) and an additional US\$2.5 million co-investment in K-12 (2024).



SANTÉVET

Amount invested: €13 million
(+ €2 million committed)
Investment date: 2022
Partner: Columna Capital

About SantéVet

Founded in 2003, SantéVet is the leading provider of pet health insurance in France. The company designs, sells and manages comprehensive insurance policies for pets.

Santévet intends to build on its leading position in the French market and continue to expand in Europe. In 2025, it acquired a majority stake in the UK-based pet insurer, Tedaisy.



SCHWIND

Amount invested: €15 million
Investment date: 2022
Partner: Adagia Partners

About Schwind

Schwind is a German company specialised in making ophthalmic lasers for corneal refractive surgery. 55% of its revenue derives from sales of lasers, including its best-selling Amaris range, and nearly 30% of its revenue is regarded as recurring (sales of services and maintenance, consumables etc.). Future growth should continue to be driven by the relatively recent launch of the Atos laser, which opens up a new market in lenticule extraction surgery. The group has more than 200 employees.

(1) Commitments made in addition to commitments to the Med Platform I and II, Med III and Med Rise funds.



Doctrine

DOCTRINE

Amount invested: €18 million
Investment date: 2023
Partner: Summit Partners



About Doctrine

Based in France, Doctrine is Europe's leading provider of AI-powered solutions for the legal sector.

The company leverages generative AI to automate an increasing amount of legal and administrative workflows, powered by a database of more than 100 million documents.

At end-2025, Doctrine had more than 25,000 clients, including individual lawyers and corporate legal departments, and a footprint in four countries (France, Italy, Germany and Luxembourg). Peugeot Invest Assets, represented by Amaury Cabaud, is an observer on Doctrine's Supervisory Committee.

nomios

NOMIOS

Amount committed: €25 million
Investment date: 2023
Partner: Keensight Capital



About Nomios

Nomios is a European leader in cybersecurity and network infrastructure services. The group mainly operates in the large corporates market, offering a wide range of services, including audit, design of security/network systems, resale and integration of solutions, and maintenance and management of cybersecurity incidents. Based in France, Nomios has 20 offices in Europe and over 600 employees, the majority of whom are qualified engineers.



GRUPPO FLORENCE

Amount invested: €20 million
Investment date: 2023
Partner: VAM Investments



About Gruppo Florence

Gruppo Florence is the leading manufacturer of luxury goods for major players in the clothing industry. The group has expanded through external growth by consolidating several independent leather goods and ready-to-wear subcontractors within a single platform. It offers luxury brands the possibility of outsourcing certain stages in the design, development and manufacture of products that require specific know-how and skills.



About Springbrook

Springbrook is a US-based software company serving some 3,000 small and mid-sized US local government agencies. It offers two main types of solutions: an Enterprise Resource Planning (ERP) system for administrative management, and a payment solution to facilitate tax collection. Springbrook's offering comprises a cloud-based suite that allows its customers to access their data with greater flexibility and security.



About TradingView

Founded in 2011 in London, TradingView is a leading charting and financial analysis platform, primarily serving retail investors. With over 100 million users worldwide and more than 40,000 commercial partnerships (including with platforms such as eToro), it ranks among the most visited websites globally.

TradingView operates on a freemium business model, offering a basic, free version of its services, with the option to upgrade to premium tiers for access to more advanced features and capabilities.

— Real estate co-investments



ELV
Associates, Inc.

ELV ASSOCIATES

Amount committed: **US\$92 million**
Investment dates: since 2015
Partner: ELV Associates

 **About ELV Associates**

Since 2015, Peugeot Invest has joined forces with several European families to make co-investments on a case-by-case basis in real estate projects in the United States. The projects are proposed and managed by a team of US professionals within ELV Associates, which was founded in 1991. They typically involve residential property development, but also include office and retail properties. In 2025, Peugeot Invest furthered its partnership with ELV Associates by committing an additional \$17 million to three projects located in Estero (Florida) and Arlington (Virginia).



Arboretum
LA VILLE FORÊT

ARBORETUM

Amount committed **€29.4 million**
Investment date: 2020
Partners: Icamap and WO2

 **About Arboretum**

Arboretum is a 130,000 sq.m. low-carbon office and services campus, built using timber-frame construction and located near the La Défense business district. It is located on the banks of the Seine and is surrounded by 25 hectares of parkland. It provides a wide range of interior and exterior workspaces, seven organic restaurants, a conference centre, and services such as a 2,000 sq.m. sports complex. The campus was inaugurated in September 2024 and is currently being marketed for rent.

colonies

COLONIES

Amount committed: €7 million
Investment date: 2020
Partner: LBO France

About Colonies

Colonies is one of the leading players in the European co-living market. Co-living is a concept that originated in the United States and is a cross between living in shared accommodation and in a hotel. A co-living complex consists of several people living together with their own private accommodation and large communal spaces with a wide range of amenities (sports facilities, cinema, spa etc.) and shared services (such as WiFi, cleaning and laundry). Peugeot Invest's investment financed the acquisition of 28 assets, as well as their renovation and refurbishment prior to them being run by Colonies under a long-term lease.

HÔTEL CALIFORNIA

Amount committed: €13.5 million
Investment dates: since 2023
Partner: Tikehau Capital

About Hôtel California

Hôtel California is a co-investment with Tikehau's value-added real estate fund. This 172-room, 4-star hotel is located in the 8th arrondissement of Paris, close to the Champs-Élysées. It has been vacant since 2020. Tikehau is planning a major renovation and a top-of-the-range 5-star repositioning, with the aim of creating a lifestyle hotel for leisure and business guests. The hotel is scheduled to reopen in the summer of 2026.

HIGH STREET RETAIL VALORISATION

Amount committed: €12.3 million
Investment dates: since 2023
Partner: F&A Asset Management

About High Street Retail Valorisation

High Street Retail Valorisation (HSRV) is a value-add vehicle managed by F&A Asset Management, dedicated to city-centre retail property. Its purpose is to build up a portfolio of high street retail premises located mainly in the Paris region (90%), with good fundamentals (location, configuration etc.) and offering potential for repositioning or post-acquisition optimisation.

— Investment funds

At 31 December 2025, Peugeot Invest had €1,101 million invested in investment funds including real estate funds and the ArchiMed Med Platform I and II funds. This amount represents 36% of the Gross Asset Value of the Investments category and 23% of Peugeot Invest's total Gross Asset Value.

Private equity funds

Peugeot Invest has been making investment 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, and at the same time gain exposure to sectors and geographical areas that would be difficult for it to access directly.

Peugeot Invest's private equity portfolio consists mostly of buyout funds, which invest in Europe and the United States.

The portfolio, built up since 2014 and consisting of funds that are now in their deployment phase, is split geographically between North America (50–55%) and Europe (45–50%). Alongside the main strategy for this asset class, which is to support buyout teams in the two regions concerned, Peugeot Invest also invests in impact funds as part of its ESG policy.

Peugeot Invest made five new investment commitments to private equity funds in 2025, representing a total of €114 million and aligned with its new strategy in terms of geographic and sector exposure and portfolio concentration.

In the United States, Peugeot Invest committed \$30 million to the Chicago Pacific Founders IV fund, and in Europe it made commitments to four funds: €40 million to the Charterhouse XII fund, €25 million to Pollen Street V, €20 million to Capital A V, and €3 million to Brain Fund II.

In addition, Peugeot Invest carried out a secondary market sale of a portion of its private equity portfolio in 2025. This transaction forms part of the Group's active management of its portfolio, which has delivered double-digit average annual returns. It involved the sale of 35 funds managed by 22 General Partners to a secondary fund of Committed Advisors following a tender process. The €221 million in sale proceeds will be received in three payments over a period of 18 months, with the first received on the closing of the sale at end-June 2025. The transaction also involved the transfer of €78 million in uncalled commitments.

In 2025, capital calls by funds amounted to €162 million. The funds in which Peugeot Invest has invested carried out a large number of disposals during the year, leading to distributions of around €143 million (including the funds sold in the secondary market sale and the MedPlatform I and II funds).

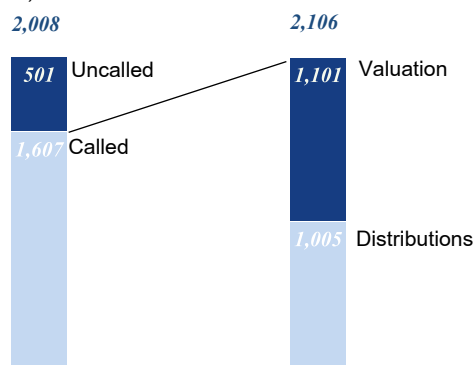
The commitments to the MedPlatform I and II funds made in 2018 and 2022, respectively amounting to €80 million (which could be doubled) and €100 million, have been reclassified from "Co-investments" to "Investment funds" as these commitments are aligned with Peugeot Invest's new overall investment strategy announced in 2025, which is focused on core sectors and a higher concentration of commitments. These funds are managed by ArchiMed, which specialises in investments in the healthcare sector. In 2025, capital calls made by the MedPlatform I and II funds amounted to €6 million and €21 million respectively.

Real estate funds

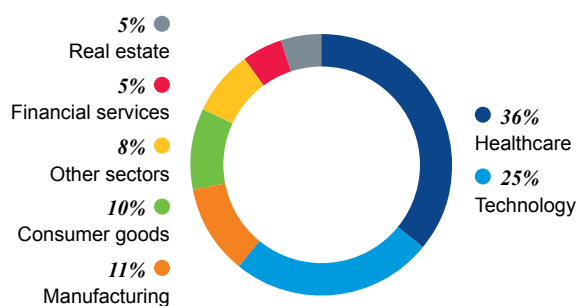
Peugeot Invest did not make any new commitments to real estate funds in 2025. Capital calls by real estate funds amounted to €9 million and distributions totalled €1 million.

Investment funds key figures

(in millions of euros)

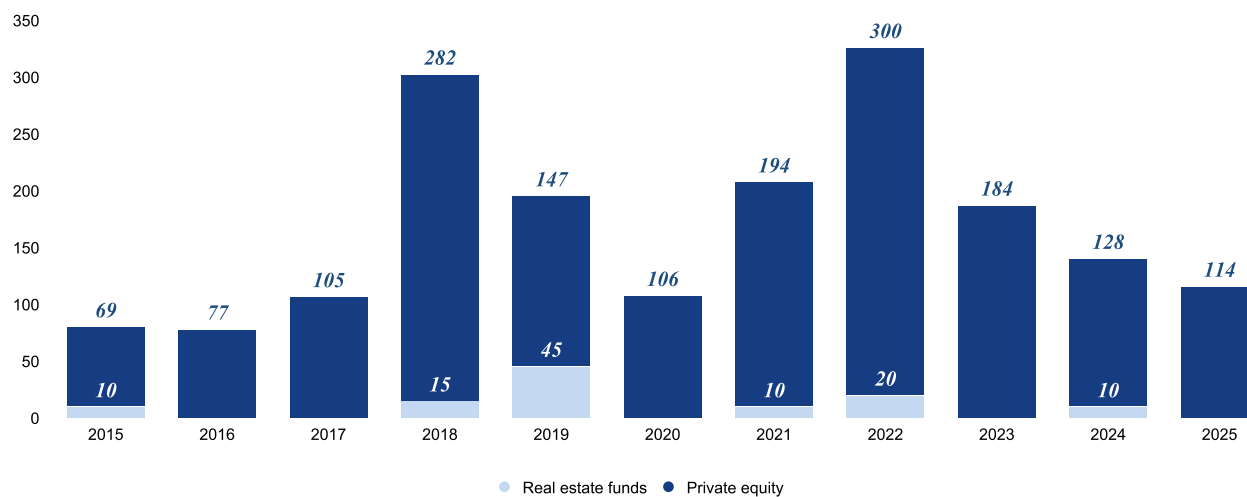


Breakdown by sector (% of NAV)



Commitments made	Amount	Strategy	Region	New relations
Charterhouse XII	€40m	Buyout		<input checked="" type="checkbox"/>
Pollen Street V	€25m	Buyout		<input checked="" type="checkbox"/>
Chicago Pacific Founders IV	US\$30m	Buyout		
Capital A	€20m	Buyout		<input checked="" type="checkbox"/>
The Brain Fund II	€3m	Buyout		

New commitments (in €m)



2

Corporate governance

2.1 — Profiles of the Company's directors and officers at 31 December 2025	55
2.2 — Membership structure of the Board of Directors at 31 December 2025	66
2.3 — Operating procedures of the Board of Directors and Board Committees	72
2.4 — Roles and responsibilities of the Chairman of the Board and the Chief Executive Officer	77
2.5 — Mandatory disclosures concerning directors and officers	78
2.6 — Related-party transactions and disclosures concerning agreements governed by Article L. 225-37-4 2° of the French Commercial Code	79
2.7 — Application of the AFEP-MEDEF Code's "comply or explain" rule	81
2.8 — Excerpts from the Articles of Association related to corporate governance	81
2.9 — Board of Directors' Rules of Procedure and Stock Market Code of Conduct	83
2.10 — Remuneration components and policies for directors and officers	91
2.11 — Statutory Auditors' report on the corporate governance report	111

This chapter is part of the corporate governance report drawn up in accordance with 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 24 March 2026. It covers the membership structure 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 allocated to the Company's directors and officers⁽¹⁾, and the Company's application of the corporate governance code that it uses as its corporate governance framework. The various elements of this report were prepared by several departments of the Company, in particular the Legal, Financial and Human Resources departments. These elements were then examined by the Governance, Nominations and Remuneration Committee, and finally by the Board of Directors.

The corporate governance code applied by the Company and used as its framework for this report is the AFEP-MEDEF Corporate Governance Code of Listed Corporations (hereinafter "the AFEP-MEDEF Code"), which was most recently revised in December 2022. Pursuant to the "comply or explain" requirements of Article L. 22-10-10 of the French Commercial Code, any provisions of the AFEP-MEDEF Code that were not applied and the reasons for any such non-compliance are stated in this report.

(1) For the purposes of this document, Peugeot Invest's officers (or corporate officers) correspond to the Chairman of the Board of Directors and the Chief Executive Officer.

2.1 — Profiles of the Company's directors and officers at 31 December 2025

Edouard Peugeot Date of birth: 12 February 1984 (41 years old) – French nationality



Chairman of the Board of Directors

Chairman of the Investments Committee

Number of shares held:
510

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

Start of current term of office:
24 May 2024

Expiry of current term of office:
2028

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

Managing Director at TowerBrook Capital Partners

Key areas of expertise and experience:

Having graduated from Paris-Dauphine University, Edouard Peugeot began his career in London at J.P. Morgan investment bank. In 2011 he then joined TowerBrook Capital Partners, a private equity firm with more than US\$26 billion in assets under management. He is currently a Managing Director at TowerBrook and a member of its Investment Committee. He co-leads TowerBrook's France and Southern Europe investment practices as well as its Business Services sector team in Europe. During the course of his career, Edouard has led numerous investments in a variety of sectors, including services, distribution, industry, media and healthcare. Since 2016, he has been closely involved in Peugeot Invest's development and growth, serving on the Board of Directors of Peugeot Invest UK Ltd. between 2016 and 2025, as well as on Peugeot Invest's Board of Directors and Investments Committee since 2020. He has chaired Peugeot Invest's Board of Directors since 2025.

Other directorships and corporate offices held

Other directorships and corporate offices held	Position
TowerBrook Capital Partners (Europe) Limited	Director
Villé Holding Participations	Member of the Supervisory Committee
Upscale Holding 1	Member of the Supervisory Committee
Trévisé Holding 3	Member of the Supervisory Committee
Boost Holdings 1	Member of the Supervisory Committee
King Holding 3	Chief Executive Officer

Former directorships and corporate offices held in the last five years:

Director of Peugeot Invest UK Ltd.

Sophie Banzet-Berets Date of birth: 22 July 1986 (39 years old) – French nationality



Director

Member of the Sustainability Committee

Number of shares held:
500

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

Start of current term of office:
24 May 2024

Expiry of current term of office:
2028

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

Head of all ground test operations for the final assembly lines at Airbus, Hamburg

Key areas of expertise and experience:

Sophie Banzet-Berets trained as an aerospace engineer, graduating from ESTACA and earning a Master's degree in engineering and management from HEC/Supaero. After gaining 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 industrial strategy and operations posts relating to the A320. Sophie is currently in charge of all ground testing for the final assembly lines in Hamburg. In 2023, she completed the IFA's Board Director Programme, which covers all aspects of CSR.

Other directorships and corporate offices held

Other directorships and corporate offices held	Position
None.	

Former directorships and corporate offices held in the last five years:

None.

Christine Dubus **Date of birth: 9 October 1964 (61 years old) – French nationality**



Director
Chair of the Audit Committee
Member of the Sustainability Committee

Number of shares held:
629

Date of first appointment to the Board of Directors:
24 May 2024

Start of current term of office:
24 May 2024

Expiry of current term of office:
2028

Business address :
Crédit Mutuel-CIC Equity
2, rue du Président Carnot
69002 Lyon, France

Executive director at Crédit Mutuel-CIC Equity, and independent Board director

Key areas of expertise and experience:

Christine Dubus is a graduate of IEP Paris (Institute of Political Studies) and EM Lyon and is also a qualified chartered accountant and statutory auditor. After spending almost 30 years at Mazars in consulting and auditing, since 2018 she has worked at Crédit Mutuel-CIC Equity, where she is in charge of overseeing strategy and preparedness for the Executive Board. As well as serving as an executive director at Crédit Mutuel-CIC Equity, she holds independent directorships at Mobivia and Ion Beam Applications. Since 2019, Christine has been a member of the French Institute of Directors (Institut Français des Administrateurs – IFA), taking part in the Institute's work as a member of the Commission of Audit Committee Chairs, the ESG Commission and the working group on non-financial information. She has also been a member of the French Association for Corporate Risk Management and Insurance (Association pour le Management des Risques et des Assurances de l'Entreprise – AMRAE) since 2023.

Other directorships and corporate offices held

Other directorships and corporate offices held	Position
Mobivia	Director
Ion Beam Applications	* Director
Nextstepefficiency	Chair

Former directorships and corporate offices held in the last five years:

Director of Columbus Holding and Via Id, member of the French Audit and Risk Committee of Décathlon, permanent representative of Crédit Mutuel-CIC Equity on the Supervisory Board of Société Phocéenne de Participations, and observer on the Board of PKF Arsilon.

* Listed company.

BEES Société par actions simplifiée (simplified joint stock company) with share capital of €751,000
Represented by **Béatrice Dumurgier**

BEES	Director	Number of shares held:	Expiry of current term of office:
	Member of the Governance, Nominations and Remuneration Committee	500	2026
	Member of the Audit Committee	Date of first appointment to the Board of Directors:	Business address:
		19 March 2025⁽¹⁾	51, boulevard de Beauséjour, 75016 Paris, France
		Start of current term of office:	
		19 March 2025	

BEES is Béatrice Dumurgier's personal holding company.

Other directorships and corporate offices held	Position
None.	

Béatrice Dumurgier

Date of birth: 14 November 1973 (52 years old) – French nationality



Permanent representative of BEES since 19 March 2025

Business address:
**2, place de la Bourse,
75002 Paris, France**

CEO of Revolut's Western Europe HQ

Key areas of expertise and experience:

Béatrice Dumurgier is a graduate of École Polytechnique and Corps des Ponts et Chaussées and holds a Master of Science degree from the Massachusetts Institute of Technology (MIT). She started her career as a consultant for McKinsey in France and in the US before joining the French Ministry of the Economy and Finance in 2000 as Vice-Chair within the Paris Club, and then the Agence des Participations de l'Etat (French Government Shareholding Agency). In 2004, she moved to the BNP Paribas group, successively holding the posts of M&A and Strategy Director at Cetelem, Secretary of the Group's Executive Committee, Group Director in Retail Banking, Head of Operations for BNP Paribas Retail Banking, then Chief Executive Officer of BNP Paribas Personal Investors – BNP Paribas' online brokerage subsidiary. In 2019, Béatrice joined BlaBlaCar as Chief Operating Officer, CEO of BlaBlaBus and a member of the Executive Committee, where she served until early 2021, when she joined BlackFin Capital Partners as Senior Advisor. Between September 2022 and March 2025 she was Deputy Chief Executive Officer of Believe SA. She was appointed as CEO of Revolut's Western Europe HQ in May 2025.

Other directorships and corporate offices held	Position
Global Opco/Revolut	Chief Executive Officer
Club Choiseul	Member
BEES	Managing Director
French American Foundation	Member

Former directorships and corporate offices held in the last five years:

Director of Transition, director of SNCF Mobilités, Chair of the Board of Directors of Sharekhan – an India-based subsidiary of BNP Paribas Personal Investors, director of Casino Guichard-Perrachon, director of Société Générale, and a director and Chief Executive Officer of Upbeat Bidco (Believe SA).

(1) Béatrice Dumurgier was a member of Peugeot Invest's Board of Directors in her own name from 12 May 2022 to 19 March 2025. Since that date she has been the permanent representative of the corporate director, BEES.

Cartusia *Société par actions simplifiée (simplified joint-stock company) with share capital of €19,639,200*
 Represented by **Xavier Barbaro**

CARTUSIA	Director	Number of shares held:	Expiry of current term of office:
	Chairman of the Sustainability Committee	500	2028
	Member of the Investments Committee	Date of first appointment to the Board of Directors:	Business address:
		9 July 2024⁽¹⁾	59 boulevard d'Inkermann, 92200 Neuilly-sur-Seine, France
		Start of current term of office:	
		9 July 2024	

Cartusia is a long-term investment vehicle controlled by Xavier Barbaro and members of his family.

Other directorships and corporate offices held

Position

None.

Former directorships and corporate offices held in the last five years:

None.

Xavier Barbaro **Date of birth: 20 December 1975 (50 years old) – French nationality**



Permanent representative of Cartusia since 9 July 2024

Business address:
**22 rue Bayard,
 75008 Paris, France**

Chairman of Cartusia, which is CEO of the Neoen group

Key areas of expertise and experience:

Xavier Barbaro is a graduate of École Polytechnique and École des Ponts et Chaussées and holds an MBA from Harvard Business School. He began his career in 2001 at Louis Dreyfus Communication, before joining Louis Dreyfus Commodities in Geneva as assistant to the CEO, where he was in charge of the company's business plan. He then led several projects in Asia. He joined Direct Énergie in 2007 as Development Director, and created Neoen in 2008. Since then, he has led the development and growth of Neoen, which has become a leading player in the renewable energy sector, operating across four continents and listed on the Paris Stock Exchange from 2018 until 2025.

Other directorships and corporate offices held:

Chairman of Cartusia. Managing Director of Axholme and Casara. Director of BRHL UK Midco Limited, BRHL UK Holdings Limited, Neoen Renewables New Zealand Ltd, BRHL Developments Pty Ltd, BRHL Australia Pty, Neoen Australia Pty Ltd, Neoen Development Australia Pty Ltd, Neoen Energy Management Australia Pty Ltd, DeGrussa Solar Holdco Pty Ltd, DeGrussa Solar Project Pty Ltd, Parkes Solar Farm Holdco Pty Ltd, Parkes Solar Farm Pty Ltd, Griffith Solar Farm Holdco Pty Ltd, Griffith Solar Farm Pty Ltd, Dubbo Solar Hub Holdco Pty Ltd, Dubbo Solar Hub Pty Ltd, Neoen Wind Holdco 1 Pty Ltd, Bulgana Holdings Pty Ltd, Coleambally Holdco Pty Ltd, Coleambally Finco Pty Ltd, Coleambally Solar Pty Ltd, Numurkah Holdco Pty Ltd, Numurkah Finco Pty Ltd, HPR Holdco

Pty Ltd, HPR Finco Pty Ltd, Hornsdale Power Reserve Pty Ltd, Gilgandra Solar Finco Pty Ltd, Gilgandra Solar Pty Ltd, Neoen Wind Holdco 2 Pty Ltd, Stony Gap Operations Pty Ltd, Stony Gap Wind Farm Pty Ltd, Kaban Wind HoldCo Pty Ltd, Kaban Wind Farm Pty Ltd, Western Downs Holdco Pty Ltd, Western Downs Green Power Hub Pty Ltd, Goyder Wind Farm 1 Holdco Pty Ltd, Goyder Wind Farm 1 Pty Ltd, Victorian Big Battery Holdco Pty Ltd, Goyder Wind Farm 1B HoldCo Pty Ltd, Goyder Wind Farm 1B Pty Ltd, Capital Battery Holdco Pty Ltd, Capital Battery Pty Ltd, Mount Hopeful Wind Farm Holdco Pty Ltd, Mount Hopeful Wind Farm Pty Ltd, Western Down BESS HoldCo Pty Ltd, Western Down BESS Pty Ltd, Blyth Battery HoldCo Pty Ltd, Blyth Battery Pty Ltd, Collie Battery Pty Ltd, Collie Battery HoldCo Pty Ltd, Culcairn Solar Farm HoldCo Pty Ltd, Culcairn Solar Farm Pty Ltd, Wattle FinCo Pty Ltd, Thunderbolt Wind Farm HoldCo Pty Ltd, Thunderbolt Wind Farm Pty Ltd, Goyder North Wind Farm 1 HoldCo Pty Ltd, Goyder North Wind Farm 1 Pty Ltd, Muchea Battery HoldCo Pty Ltd, Muchea Battery Pty Ltd, Goyder Battery Stage 1 Holdco Pty Ltd, Goyder Battery Stage 1 Pty Ltd, Great Western Battery Holdco Pty Ltd, Great Western Battery Pty Ltd, Narrogin Wind Farm Holdco Pty Ltd, Narrogin Wind Farm Pty Ltd, Neoen Development 1 Pty Ltd, Neoen Development 2 Pty Ltd, Neoen Development 3 Pty Ltd, Neoen Development 4 Pty Ltd, Neoen Development 5 Pty Ltd, Neoen Development 6 Pty Ltd, Neoen Development 7 Pty Ltd, Neoen Development 8 Pty Ltd, Neoen Development 9 Pty Ltd, Neoen Development 10 Pty Ltd, Neoen Development 11 Pty Ltd, Neoen Development 12 Pty Ltd, Neoen Development 13 Pty Ltd, Neoen Development 14 Pty Ltd, Neoen Development 15 Pty

(1) Xavier Barbaro was a member of Peugeot Invest's Board of Directors in his own name from 24 May 2024 to 9 July 2024. Since that date he has been the permanent representative of the corporate director, Cartusia.

Ltd, Neoen Development 16 Pty Ltd, Neoen Development 17 Pty Ltd, Neoen Development 18 Pty Ltd, Neoen Development 19 Pty Ltd, Neoen Development 20 Pty Ltd, Neoen Development 21 Pty Ltd, Neoen Development 22 Pty Ltd, Neoen Development 23 Pty Ltd, Neoen Development 24 Pty Ltd, Neoen Development 25 Pty Ltd, Neoen Development 26 Pty Ltd, Neoen Development 27 Pty Ltd, Neoen Development 28 Pty Ltd, Neoen Development 29 Pty Ltd, Neoen Development 30 Pty Ltd, Neoen Development 31 Pty Ltd, Neoen Development 32 Pty Ltd, Neoen Development 33 Pty Ltd, Neoen Development 34 Pty Ltd, Neoen Development 35 Pty Ltd, Neoen Development 36

Pty Ltd, Neoen Development 37 Pty Ltd, Neoen Development 38 Pty Ltd, Neoen Development 39 Pty Ltd, Neoen Development 40 Pty Ltd and Neoen Renewable Japan.

Former directorships and corporate offices held in the last five years:

Director of Peugeot Invest, Chairman & CEO of Neoen SA, corporate officer in several Neoen group subsidiaries, Managing Director of Neoen Jules GmbH, and Managing Director of Neoen Mistral GmbH.

Michel Giannuzzi Date of birth: **3 September 1964 (61 years old)** – French nationality



Director
Chairman of the Governance, Nominations and Remuneration Committee
Member of the Investments Committee

Number of shares held:
500
Date of first appointment to the Board of Directors:
16 November 2022
Start of current term of office:
20 May 2025

Expiry of current term of office:
2029
Business address:
**31 Place des Corolles,
Tour Carpe Diem, Esplanade Nord,
92400 Courbevoie, France**

Chairman of the Board of Directors of Verallia and Board director

Key areas of expertise and experience:

Michel Giannuzzi has been Chairman of the Board of Directors of Verallia since May 2022, where he previously served as Chairman & CEO for five years. By successfully executing a strategy of value creation and sustainable development, he led Verallia to an IPO on Euronext Paris in October 2019. Before joining Verallia, from 2007 to 2017 he served as Chairman of the Executive Board of Tarkett, a world leader in innovative solutions for floor coverings and sports surfaces. During that time, he pursued a strategy of profitable and long-term growth that paved the way for Tarkett's IPO on Euronext Paris in November 2013. Prior to that, Michel held several executive management positions with Valeo and Michelin in France, Japan and the United Kingdom. He is a graduate of École Polytechnique and Harvard Business School.

Other directorships and corporate offices held

	Position
Verallia	* Chairman of the Board of Directors
Factory Mutual Insurance Company	Director
Engie	* Director

Former directorships and corporate offices held in the last five years:

Chief Executive Officer of Verallia, Chairman of Verallia Packaging, permanent representative of Verallia Packaging as a director of Vidrieras de Canarias S.A., Chairman of the Supervisory Board of Verallia Deutschland A.G., Chairman of the Board of Directors of Rayen Cura S.A.I.C., director of Kaufman & Board and director of Compagnie Daher.

Anne Lange Date of birth: **22 May 1968 (57 years old)** – French nationality



Director
Member of the Investments Committee
Member of the Governance, Nominations and Remuneration Committee

Number of shares held:
500
Date of first appointment to the Board of Directors:
17 May 2018
Start of current term of office:
12 May 2022

Expiry of current term of office:
2026
Business address:
**66, avenue Charles-de-Gaulle,
92200 Neuilly-sur-Seine,
France**

Board director

Key areas of expertise and experience:

Anne Lange is a graduate of IEP Paris (Institute of Political Studies) and École nationale d'administration (ENA). She began her career working for the French Prime Minister's office where she was in charge of 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. Following the sale of Mentis, Anne embarked on a new entrepreneurial project which revolutionised the residential housing sector. As an active business angel seasoned in detecting innovation, she acts as a Senior Advisor for start-ups, large technology groups, strategy consulting firms and more traditional companies looking to find their own way along the transformation path.

Other directorships and corporate offices held

	Position
Pernod Ricard	* Director
Orange	* Director

Former directorships and corporate offices held in the last five years:

Managing Director of Adara and director of Inditex.

* Listed company.

Dominique Netter Date of birth: 30 August 1951 (74 years old) – French nationality



Director
Member of the Governance, Nominations and Remuneration Committee
Member of the Audit Committee

Number of shares held: **500**
 Date of first appointment to the Board of Directors: **1 January 2016**
 Start of current term of office: **12 May 2022**

Expiry of current term of office: **2026**
 Business address: **66, avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France**

Board director

Key areas of expertise and experience:

Dominique Netter spent a large part of her career at Edmond de Rothschild France. After serving from 2001 to 2007 as Chief Executive Officer and Chair of the Executive Board of Edmond de Rothschild Asset Management, she then became Chief Investment Officer of the private banking unit, a role she held 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).

Other directorships and corporate offices held

Other directorships and corporate offices held	Position
Primwest	Member of the Supervisory Board

Former directorships and corporate offices held in the last five years:

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

Armand Peugeot Date of birth: 10 January 1994 (31 years old) – French nationality



Director
Member of the Investments Committee

Number of shares held: **501**
 Date of first appointment to the Board of Directors: **19 May 2020**
 Start of current term of office: **24 May 2024**

Expiry of current term of office: **2028**
 Business address: **66, avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France**

Partnerships Lead at Alma

Key areas of expertise and experience:

Armand Peugeot is a graduate of ESSEC business school. He has worked in advisory services and finance in Paris and in business outsourcing services in Singapore. He spent several years with Clipperton Finance, helping to drive the growth of fast-expanding tech companies via fundraising and M&A transactions in an international environment. In 2022, Armand joined Alma – a French pure player specialised in buy-now pay-later solutions, which are used by 8 million consumers in 10 countries across Europe – where he holds the position of Partnerships Lead.

Other directorships and corporate offices held

Other directorships and corporate offices held	Position
None.	

Former directorships and corporate offices held in the last five years:

None.

Rodolphe Peugeot

Date of birth: 10 September 1992 (33 years old) – French nationality



Director
Member of the Audit Committee

Number of shares held:
500

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

Start of current term of office:
12 May 2022

Expiry of current term of office:
2026

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

Leadership Development at the Stellantis group

Key areas of expertise and experience:

Rodolphe Peugeot is a graduate of INSEAD's MBA programme and the ESCE International Business School. He began his career in the French Treasury as economic attaché at the French embassy in Angola. He then joined the OCEA group – Europe's leading aluminium shipbuilder – as head of international partnerships, before taking over the management of its international development, leading projects to acquire and create new subsidiaries and helping drive the group's expansion across several continents. He is currently fully engaged within Stellantis, where he participates in the Stellantis Leadership Program – a strategic initiative aimed at developing future leaders and contributing to the group's key transformation priorities.

Other directorships and corporate offices held

Other directorships and corporate offices held	Position
CITP SAS	Director
SIV SAS	Director

Former directorships and corporate offices held in the last five years:

None.

Camille Roncoroni

Date of birth: 27 September 1991 (34 years old) – French nationality



Director
Member of the Sustainability Committee

Number of shares held:
500

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

Start of current term of office:
12 May 2022

Expiry of current term of office:
2026

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

Strategic Projects Director at Manutan

Key areas of expertise and experience:

Camille Roncoroni is a graduate of ESSEC business school. She began her career in 2015 at the strategy consultancy firm Kea & Partners, where she worked for nine years, advising her clients on strategic issues in an international business environment. She was particularly involved in CSR matters at Kea & Partners, which adopted the status of a "mission-driven company" and is B-Corp certified. In 2025, Camille joined Manutan – a European leader in B2B e-commerce – as Strategic Projects Director for the group's executive management team. In 2023, she completed the IFA Board Director Programme.

Other directorships and corporate offices held

Other directorships and corporate offices held	Position
None.	

Former directorships and corporate offices held in the last five years:

None.

Établissements Peugeot Frères

Société anonyme (public limited company) with share capital of €10,839,200
Represented by Nicolas Huet



Director
Member of the Investments Committee
Member of the Governance, Nominations and Remuneration Committee

Number of shares held:
19,932,454

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

Start of current term of office:
12 May 2022

Expiry of current term of office:
2026

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

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

Other directorships and corporate offices held	Position
Peugeot Frères Industrie	G Director
Armène 2	G Director
Peugeot 1810	G Vice-Chair
Peugeot Frères Entrepreneuriat	G Chair
Maillot II	G Chair

Former directorships and corporate offices held in the last five years:

None.

G Company belonging to the same group as Peugeot Invest.

Nicolas Huet Date of birth: 8 August 1970 (55 years old) – French nationality



Permanent representative of Établissements Peugeot Frères since 9 October 2023

Business address :

**66, avenue Charles-de-Gaulle,
 92200 Neuilly-sur-Seine, France**

Chief Executive Officer of Établissements Peugeot Frères

Key areas of expertise and experience:

Nicolas Huet has been Chief Executive Officer of Établissements Peugeot Frères since 9 October 2023.

A qualified lawyer, Nicolas began his career at Moquet Borde & Associés in 1994, before serving as Legal Director of the Genoyer group between 2000 and 2002. He was subsequently an associate and then a partner at White & Case LLP. In 2011, he joined Eurazeo as Legal Director and Secretary of the Executive Board. He was then General Counsel and a member of the Executive Board until 2023. Nicolas holds a DEA in International Law from University Paris II Panthéon Assas and the Certificate of Aptitude for the Legal Profession (CAPA), qualifying him to practice law in France.

Former directorships and corporate offices held in the last five years:

Chief Executive Officer of Peugeot Invest. General Counsel and member of the Executive Board of Eurazeo SE. Chairman of CarryCo Brands, CarryCo Capital 2, CarryCo Croissance 3, Eurazeo Patrimoine, Legendre Holding 25 and Legendre Holding 84, Chief Executive Officer of CarryCo Capital 1, CarryCo Croissance, CarryCo Croissance 2, CarryCo Patrimoine, CarryCo Patrimoine 2, CarryCo Pluto, Eurazeo Patrimoine Asset Management, Humens Topco, Legendre Holding 26, Legendre Holding 30, Legendre Holding 34, Legendre Holding 35, Legendre Holding 36, Legendre Holding 43, Legendre Holding 44, Legendre Holding 59, Legendre Holding 65, Legendre Holding 72, Legendre Holding 74, Legendre Holding 75, Legendre Holding 79, Legendre Holding 80, Legendre Holding 81, Legendre Holding 82, Legendre Holding 83, Legendre Holding 86, Legendre Holding 91, Legendre Holding 98, Legendre Holding 99, Legendre Holding 110, LH Adjust, LH Apcoa, LH BackMarket, LH Bandier, LH Beekman, LH ContentSquare, LH CPK, LH Doctolib, LH Emerige, LH GP, LH Grandir, LH Honey, LH Hospitality, LH Jaanuu, LH Mano, LH Nest, LH QTonic, LH Meero, LH Open Road, LH PayFit, LH PMG, LH Reden 2020, LH Seqens, LH VC, LH WS, LHH 1 and LHH 2. Chairman of the Board of Directors and Chief Executive Officer of SFGI. Secretary of Alpine NewCo, Inc. (USA). Treasurer of Eurazeo

Other directorships and corporate offices held

	Position
Établissements Peugeot Frères	G Chief Executive Officer
Peugeot Frères Industrie	G Permanent representative of Établissements Peugeot Frères on the Board of Directors
Peugeot Frères Entrepreneuriat	G Chief Executive Officer
Peugeot Family Endowment Fund	G Director
Armène 2	G Chairman & CEO and a director

North America Inc. (USA). Permanent representative of Eurazeo on the Board of Directors of Eurazeo Investment Manager SA, director of Eurazeo UK Limited (United Kingdom). Chairman of the Board of Directors of Eurazeo ITA Srl (Italy). Member of the Supervisory Board of Eurazeo Infrastructure Managers. Member of the Board of Directors of the Eurazeo endowment fund. Member of the Board of Directors of the Association Nationale des Sociétés par Actions (ANSA). Chairman of Axel Arigato Holding AB (Sweden), Ez Open Road Blocker, Inc (USA), Legendre Holding 23 and UPD NewCo. Chief Executive Officer of Aroma Zone Bidco, Aroma Zone Topco, Aroma Zone Investco, Eurazeo Infrastructure Managers, Eurazeo Patrimoine, Eurazeo Patrimoine 3, Humens Bidco, Humens Investco, Humens Midco, Legendre Holding 27, Legendre Holding 29, Legendre Holding 51, Legendre Holding 84, Legendre Holding 100, LH Iberchem, LH Londra Holdco, Topco Hermes, Topco Hospitality France, Sevety's Invest and Vet Sponsor. Member of the Board of Directors of Ez Open Road Blocker Inc (USA). Member of the Board of Directors of Axel Arigato Holding AB (Sweden). Secretary of Crown CT Management LLC (USA), Eurazeo North America Inc. (USA), Flatiron Management LLC (USA), Flatiron MergerSub LLC (USA) and Flatiron Parent LLC (USA). Vice-Chairman, Secretary and Treasurer of Flatiron Holdco Inc. (USA). Vice-Chairman of Crown CT Holdco Inc. (USA), Crown CT Midco Inc. (USA) and Crown CT Parent Inc. (USA).

G Company belonging to the same group as Peugeot Invest.

Jean-Charles Douin

Date of birth: 4 January 1978 (47 years old) – French nationality



Chief Executive Officer

Number of shares held:
N/A

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

Key areas of expertise and experience:

Jean-Charles Douin has twenty years of experience in private equity. He joined Peugeot Invest after sixteen years at the Ontario Teachers' Pension Plan, where he was head of private equity activities in Europe, the Middle East and Africa. Previously, he worked at CapVest (2005-2008), a pan-European mid-cap private equity fund, and at UBS Investment Bank (2003-2005) where he was a financial analyst in the consumer goods sector. Prior to his appointment as Peugeot Invest's Chief Executive Officer, he had spent his entire career in London. He is a graduate of HEC Paris business school.

Other directorships and corporate offices held

		Position
Peugeot Invest Assets	G	Chief Executive Officer
Peugeot Invest UK Ltd.	G	Director and Chairman
FFP Invest Arb	G	Representative of Peugeot Invest Assets as Chair
Peugeot 1810	G	Representative of Peugeot Invest as Chair
Apolion GP S.à r.l.	G	Class B Managing Partner
Rothschild & Co.		Permanent representative of Peugeot Invest Assets on the Supervisory Board
Scientian Lux Midco		Permanent representative of Peugeot Invest Assets on the Supervisory Board

Former directorships and corporate offices held in the last five years:

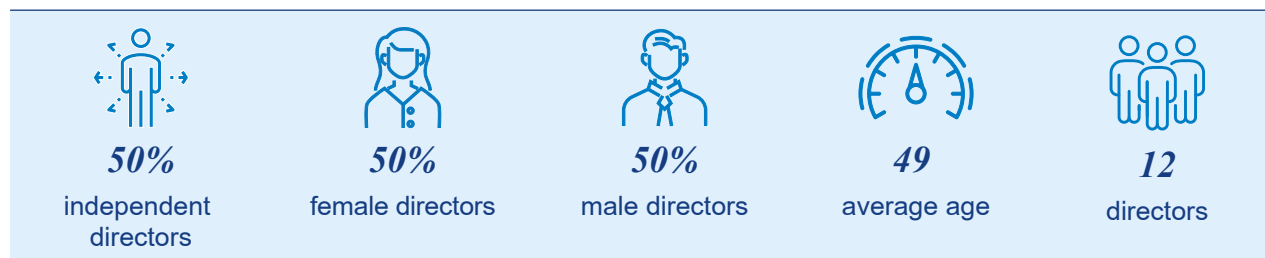
Member of the Supervisory Board of DIOT-SIACI Topco. Managing Director, Europe, Middle East & Africa, Private Capital of Ontario Teachers' Pension Plan Board. Director of 2477618 Ontario Limited, 2483378 Ontario Limited, 2684343 Ontario Limited, 2334906 Ontario Limited, BBBHL Holdings Limited, Cedar HoldCo UK Limited, Eagle Bidco Limited, Eagle Holdco Limited, Eagle Midco Limited, Eagle Superco Limited, Eagle Topco Limited, Frontier Holdco Limited, Frontier Topco Limited, Obol UK 1 Limited, Obol UK 2 Limited, Rubicon Topco Limited, Veonet Vision GmbH, Bart Holdings Limited, Eagle Target 2 Limited, Eagle Target 5 Limited, Fox's Burton's Company (FBC) UK Limited, Fox's Burton's Company Group Limited, OTPP Taurus Holdings Inc., Sammler Holdings GP Inc., Simon Midco Limited. Member of the Steering Committee of Obol France 1 SAS, Chairman of 2684343 Ontario Limited, Vice-Chairman of 2477618 Ontario Limited, 2334906 Ontario Limited, OTPP Taurus Holdings Inc. and 2483378 Ontario Limited, Chairman of Obol France 1 SAS and Obol France 2 SAS, and Chief Executive Officer of Peugeot Invest Assets.

G Company belonging to the same group as Peugeot Invest.

2.2 — Membership structure of the Board of Directors at 31 December 2025

In accordance with the Company's Articles of Association, the Board of Directors is made up of between three and fourteen members. At 31 December 2025, the Board of Directors had twelve members, all French nationals. The members of the Board have recognised skill sets in a range of areas, as shown in the skills matrix below.

The key figures relating to the membership structure of the Board of Directors are as follows:



The table below shows the membership structure of the Board of Directors in 2025:

Name	Number of directorships and corporate offices held ⁽¹⁾	Seniority on the Board	Position at Peugeot Invest	Age	Gender	Number of shares held	Date of first appointment	Expiry of current term	Committee member	
Edouard Peugeot	0	5	Director	41	M	510	19/05/2020	2028	IC (Chairman)	
Sophie Banzet-Bérets	0	5	Director	39	F	500	19/05/2020	2028	SC	
Armand Peugeot	0	5	Director	31	M	501	19/05/2020	2028	IC	
Rodolphe Peugeot	0	3	Director	33	M	500	12/05/2022	2026	AC	
Camille Roncoroni	0	3	Director	34	F	500	12/05/2022	2026	SC	
Établissements Peugeot Frères (represented by Nicolas Huet)	0	3	Director	55	M	19,932,454 ⁽²⁾	12/05/2022	2026	GNRC IC	
INDEPENDENT DIRECTORS	Cartusia (represented by Xavier Barbaro)	0	1 ⁽³⁾	Director	50	M	500 ⁽⁴⁾	09/07/2024	2028	IC SC (Chair)
	Christine Dubus	1	1	Director	61	F	629	24/05/2024	2028	AC (Chair) SD
	BEES (represented by Béatrice Dumurgier)	0	3 ⁽⁵⁾	Director	52	F	500 ⁽⁶⁾	19/03/2025	2026	GNRC AC
	Michel Giannuzzi	2	3	Director	61	M	500	16/11/2022	2029	GNRC (Chairman) IC
	Anne Lange	2	7	Director	57	F	500	17/05/2018	2026	GNRC IC
	Dominique Netter	0	9	Director	74	F	500	01/01/2016	2026	GNRC AC

GNRC: Governance, Nominations and Remuneration Committee. IC: Investments Committee.

AC: Audit Committee. SC: Sustainability Committee.

(1) Number of directorships and corporate offices held in listed companies other than Peugeot Invest.

(2) These shares are held by Établissements Peugeot Frères.

(3) Cartusia's seniority includes the period during which Xavier Barbaro was a member of the Board of Directors in his own name, i.e. from 24 May 2024 to 9 July 2024.

(4) These shares are held by Cartusia.

(5) BEES' seniority includes the period during which Béatrice Dumurgier was a member of the Board of Directors in her own name, i.e. from 12 May 2022 to 19 March 2025.

(6) These shares are held by BEES.

Changes in the membership of the Board of Directors and its Committees during 2025

The table below shows the changes in the membership of the Board of Directors and its Committees in 2025:

	Departures	Appointments	Re-appointments
Board of Directors	Robert Peugeot (director and Chairman) Pascaline Peugeot-de Dreuzy Béatrice Dumurgier Luce Gendry (Board observer)	Edouard Peugeot (Chairman) BEES (represented by Béatrice Dumurgier)	Michel Giannuzzi
Investments Committee	Robert Peugeot (member and Chairman) Pascaline Peugeot-de Dreuzy	Edouard Peugeot (Chairman)	Michel Giannuzzi
Sustainability Committee	Robert Peugeot (member and Chairman) Pascaline Peugeot-de Dreuzy	Cartusia (represented by Xavier Barbaro) (member and Chairman)	N/A
Governance, Nominations and Remuneration Committee	Béatrice Dumurgier Dominique Netter (Chair)	Michel Giannuzzi (Chairman) BEES (represented by Béatrice Dumurgier)	Michel Giannuzzi
Audit Committee	Béatrice Dumurgier	BEES (represented by Béatrice Dumurgier)	N/A

Changes in the membership of the Board of Directors after the reporting date

At the Annual General Meeting to be held on 20 May 2026, the shareholders will be invited to appoint a new independent director – Sophie Javary – for a four-year term, replacing Dominique Netter, whose term of office is due to expire at the close of the AGM. Ms. Javary will add to the Board's expertise through the skill sets she brings, particularly in the fields of audit and investment, as well as her international experience.

In addition, on the recommendation of the Governance, Nominations and Remuneration Committee, the shareholders will be asked to re-appoint the following directors whose terms of office are due to expire:

- the company BEES, represented by Béatrice Dumurgier, for a one-year term;
- the company Établissements Peugeot Frères, represented by Nicolas Huet, for a one-year term;
- Anne Lange, for a four-year term;

- Rodolphe Peugeot, for a one-year term;
- Camille Roncoroni, for a four-year term.

The sole reason for requesting one-year terms for some of these directorship renewals is to stagger the terms of office of the Board's members, in accordance with the recommendations of the AFEP-MEDEF Code. The directors whose term of office is renewed for one year will be put forward for re-appointment at the next Annual General Meeting for a four-year term.

The one-year re-appointments will only be proposed if the shareholders at the AGM approve the resolution to amend Article 9 of the Company's Articles of Association to authorise directors to be appointed for a term of less than four years, solely for the purpose of staggering Board members' terms of office. If the shareholders do not approve this amendment to the Articles of Association, they will be asked to reappoint the above-mentioned directors for four-year terms.

Directors' independence

In accordance with the Board of Directors' Rules of Procedure, the Governance, Nominations and Remuneration Committee and the Board of Directors discuss whether or not the members of the Board of Directors qualify as independent, based on the independence criteria set out in the AFEP-MEDEF Code. These discussions take place every year prior to drawing up the corporate governance report and whenever any new directors are appointed. Each Board member's independence status is therefore reviewed by the Board of Directors.

In accordance with the AFEP-MEDEF Code, directors are deemed to be independent if they meet the following criteria:

CRITÈRE 1 : EMPLOYEE, DIRECTOR OR OFFICER WITHIN THE PAST FIVE YEARS

An independent director must not be, or have been within the past five years:

- an employee or executive officer of the Company;
- an employee, executive officer or director of an entity consolidated by the Company; or
- an employee, executive officer or director of the Company's parent company or of an entity consolidated by that parent company.

CRITÈRE 2 : CROSS-DIRECTORSHIPS

An independent director must not be an executive officer of an entity in which the Company holds a directorship, either directly or indirectly, or in which an employee appointed as such or an executive officer of the Company (currently in office or who has held such office in the past five years) is a director.

CRITÈRE 3 : SIGNIFICANT BUSINESS RELATIONSHIPS

An independent director must not be a customer, supplier, commercial banker, investment banker or consultant:

- that is significant for the Company or for the Group; or
- for which the Company or the Group represents a significant proportion of its business.

The assessment of whether or not any relationship that a director may have with the Company or Group is significant is discussed by the Board of Directors, and the quantifiable and qualitative criteria used for this assessment must be set out in the corporate governance report.

CRITÈRE 4 : FAMILY TIES

An independent director must not have close family ties with a Company officer.

CRITÈRE 5 : STATUTORY AUDITORS

An independent director must not have been a statutory auditor of the Company within the previous five years.

CRITÈRE 6 : TERM OF OFFICE OF OVER 12 YEARS

An independent director must not have been a member of the Company's Board of Directors for more than 12 years. A director ceases to qualify as independent on the 12th anniversary date of their original appointment.

CRITÈRE 7 : NON-EXECUTIVE DIRECTORS

A non-executive director cannot be qualified as independent if they receive variable remuneration in the form of cash or securities or any other form of performance-related remuneration from the Company or another Group entity.

CRITÈRE 8 : MAJOR SHAREHOLDERS

Directors representing major shareholders of the Company or its parent may be considered independent provided they do not take part in the control of the Company. However, if a director holds more than 10% of the share capital and/or voting rights, the Board must systematically review that director's independence status, based on a report of the Nominations Committee and taking into account the structure of the Company's share capital and the existence of any potential conflicts of interest.

— Analysis of director independence when the corporate governance report was prepared

At its meeting on 24 March 2026, based on the recommendations of the Governance, Nominations and Remuneration Committee, the Board of Directors, carried out its annual review and assessment of the Board members' independence status and deemed the following directors to be independent at 31 December 2025: Christine Dubus, Béatrice Dumurgier (permanent representative of BEES), Dominique Netter, Anne Lange, Xavier Barbaro (permanent representative of Cartusia) and Michel Giannuzzi.

For each director, the assessment was based on the independence criteria in the AFEP-MEDEF Code, as set out in the tables below, and included ensuring that no directors deemed to be independent had any significant business relationships, as defined in Article 10.5.3 of the AFEP-MEDEF Code, with the Company or any of its subsidiaries.

Directors deemed by the Board to be independent based on the independence criteria in the AFEP-MEDEF Code

Independence criteria	Cartusia/ Xavier Barbaro ⁽¹⁾	Christine Dubus	BEES/Béatrice Dumurgier ⁽²⁾	Michel Giannuzzi	Anne Lange	Dominique Netter
Criterion 1: Employee, director or 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 director	✓	✓	✓	✓	✓	✓
Criterion 8: Major shareholder	✓	✓	✓	✓	✓	✓

Directors not deemed by the Board to be independent based on the independence criteria in the AFEP-MEDEF Code

Independence criteria	Edouard Peugeot	Sophie Banzet- Béréts	Établissements Peugeot Frères/Nicolas Huet ⁽³⁾	Armand Peugeot	Rodolphe Peugeot	Camille Roncoroni
Criterion 1: Employee, director or 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 director	✗	✓	✗	✓	✓	✓
Criterion 8: Major shareholder	✓	✓	✗	✓	✓	✓

✓ Independence criterion met ✗ Independence criterion not met

In view of the above, the proportion of independent directors on the Company's Board of Directors was 50% at 31 December 2025, exceeding the threshold of one-third recommended by the AFEP-MEDEF Code for controlled companies.

— Analysis of the independence status of directors at the time of their appointment in 2025

The Board analysed Cartusia's independence status for the purpose of the resolution put forward to the shareholders at the 20 May 2025 AGM to ratify the Board's 9 July 2024 decision to appoint Cartusia as a director to replace Xavier Barbaro for the remainder of his term of office (expiring at the close of the 2028 Annual General Meeting), having been informed by Xavier Barbaro that he was stepping down. Following this analysis, and based on the recommendation of the Governance, Nominations and Remuneration Committee, the Board concluded that both Cartusia and its permanent representative, Xavier Barbaro, qualified as independent.

Similarly, the Board analysed BEES' independence status for the purpose of the resolution put forward to the shareholders at the 20 May 2025 AGM to ratify the Board's 19 March 2025 decision to appoint BEES as a director to replace Béatrice Dumurgier for the remainder of her term of office (expiring at the close of the 2026 Annual General Meeting), having been informed by Béatrice Dumurgier that she was stepping down. Following this analysis, and based on the recommendation of the Governance, Nominations and Remuneration Committee, the Board concluded that both BEES and its permanent representative, Béatrice Dumurgier, qualified as independent.

Prior to putting forward Michel Giannuzzi for re-appointment as a director at the 20 May 2025 Annual General Meeting, the Board of Directors analysed his independence status, and, based on the recommendation of the Governance, Nominations and Remuneration Committee, concluded that he qualified as independent.

(1) Independence assessment carried out for both the corporate director (Cartusia) and its individual representative (Xavier Barbaro).

(2) Independence assessment carried out for both the corporate director (BEES) and its individual representative (Béatrice Dumurgier).

(3) Independence assessment carried out for both the corporate director (Établissements Peugeot Frères) and its individual representative (Nicolas Huet).

Diversity policy within the Board of Directors

— Diversity policy and objectives

Peugeot Invest is committed to promoting a diversity policy within its Board of Directors and Board Committees. Its approach is based on a carefully considered balance, integrating varied skill sets, balanced gender representation and a wide range of professional backgrounds. By promoting this diversity, Peugeot Invest ensures that the Board's strategic decisions are of the high quality needed to meet the Company's goals and challenges.

— Implementation procedures

In accordance with its Rules of Procedure, the Board discusses its membership structure on an annual basis. As part of this process, it reviews the various skills and experience of each of the directors, and identifies which areas to focus on regarding the membership structure of the Board and its Committees in order to achieve the best possible balance by seeking members with complementary profiles in terms of their age, gender, qualifications and experience.

— Procedure for selecting directors in accordance with the diversity policy

The procedure for selecting directors is described in the appendix to the Board of Directors' Rules of Procedure, which are set out in full in Section 2.9.

Identification of needs by the GNRC*	Approval of GNRC proposals by the Board of Directors	Launch of the search process by the GNRC	Selection of the final candidate by the Board of Directors	Appointment by shareholders at the AGM
1	2	3	4	5
<p>Annual analysis by the GNRC of the Board of Directors' membership structure with regard to:</p> <ul style="list-style-type: none"> - seeking a balanced structure; - compliance with the recommendations of the AFEP-MEDEF Code. 	<p>Presentation by the GNRC of its proposals to the Board for approval.</p> <p>For nominations of new directors, the Board approves the launch of the candidate search and selection process.</p>	<p>Drafting of a list of candidates corresponding to the profiles sought, with the assistance of a recruitment agency if required.</p> <p>Interviewing the identified candidates to make sure (i) their profile is compatible with the Company's needs, (ii) they have the available time to serve on the Company's Board, (iii) they buy into the Company's values, (iv) they have no conflicts of interest, and (v) their directorship would not breach the applicable regulations on multiple directorships and corporate offices.</p>	<p>Presentation by the GNRC to the Board of the candidates selected, along with the reasons for their selection.</p> <p>Selection of the final candidate by the Board.</p>	<p>Candidate put forward for appointment by the shareholders at the AGM.</p>

* GNRC = Governance, Nominations and Remuneration Committee.

— Results achieved in 2025

Diversity of profiles and experience

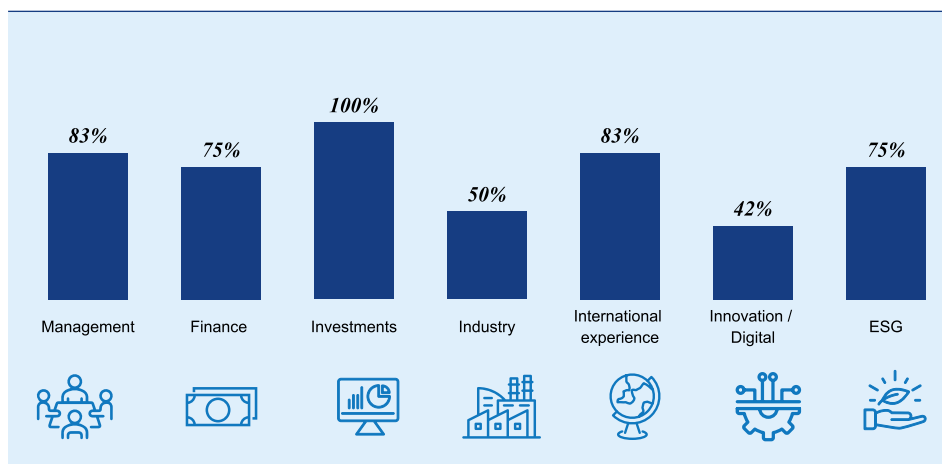
The Company's directors (and the representatives of its corporate directors) in office at 31 December 2025 bring to the Board a diverse range of skills and experience, particularly in the areas of management, finance, investments, industry, international business, innovation, digital technology and ESG. Profiles of all of the directors are provided above in Section 2.1 "Profiles of the Company's directors and officers at 31 December 2025".

Gender balance

The proportion of women on the Board of Directors was 50% at 31 December 2025.

The following table sets out the areas of expertise of the Company's directors:

Name	Management	Finance	Investments	Industry	International experience	Innovation/Digital	ESG
Edouard Peugeot	•	•	•		•	•	
Sophie Banzet-Berets			•	•	•		•
Cartusia (Xavier Barbaro)	•	•	•	•	•		•
Christine Dubus	•	•	•				•
BEES (Béatrice Dumurgier)	•	•	•		•	•	
Établissements Peugeot Frères (Nicolas Huet)	•	•	•	•	•		•
Michel Giannuzzi	•	•	•	•	•		•
Anne Lange	•		•		•	•	•
Dominique Netter	•	•	•		•		
Armand Peugeot		•	•			•	•
Rodolphe Peugeot	•	•	•	•	•		•
Camille Roncoroni	•		•	•	•	•	•



Diversity policy within the governance bodies

The Board of Directors works closely with Executive Management to ensure that there is gender balance and diversity within the Group's teams.

At 31 December 2025, women made up 59% of the total headcount of the Peugeot Invest Group (up from 58% at end-2024) and accounted for 60% of the Group's managerial staff (also up from 58%) and 38% of its Executive Committee members (on a par with end-2024), including two employees of Établissements Peugeot Frères who are members of Peugeot Invest's Executive Committee.

Peugeot Invest is therefore ahead of the target it set itself of women making up over 40% of its total headcount and of managerial staff. Regarding gender balance on the Executive Committee, the proportion of 38% women (three out of eight

members), which was on a par with 2024, means that Peugeot Invest was close to, but did not meet, its target of its Executive Committee comprising at least 40% women by 2025. For reference, this target had been raised from 20% to 40% at the beginning of 2025, clearly reflecting the Group's commitment to achieving gender balance within its leadership teams.

For 2026, Peugeot Invest is keeping the same gender balance targets, namely for women to account for more than 40% of its total headcount and managerial staff and at least 40% of its Executive Committee members.

Peugeot Invest has signed up to the France Invest Charter, whose commitments include increasing the proportion of women in the French private equity sector and the businesses supported by the sector.

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 overall business strategy and policies and oversees their implementation, in line with the Company's best interests and taking into account the social and environmental issues related to its operations. Except for the powers directly vested in shareholders, and within the scope of the corporate purpose, the Board deals with all matters regarding the efficient running of the Company.

The rules on the operating procedures of the Board of Directors are governed by the applicable laws, as well as by Peugeot Invest's Articles of Association and the Board of Directors' Rules of Procedure (hereinafter the "Rules of Procedure"). The Rules of Procedure (which are set out in Section 2.9 below) describe the organisational processes of the Board so that it can carry out its tasks smoothly and efficiently. In particular, the Rules of Procedure specify the duties and responsibilities of the directors and the role of the Board as a whole. They describe the Board of Directors' internal operating procedures as well as the role of the Chairman of the Board. The Rules of Procedure also set out the formal terms of reference for the Board Committees that act under the authority of the Board of Directors.

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

The Board of Directors meets as often as required in the Company's interests. Board meetings are called by the Chairman of the Board or by any Vice-Chair(s) that may have been appointed.

A schedule of Board of Directors' meetings for a given year is drawn up at the end of the previous year. Ten days to two weeks prior to each Board meeting, notice of the meeting, together with the agenda and draft minutes of the previous meeting, are sent electronically to the directors so they can put forward any comments or observations they may have prior to the meeting. The Board of Directors can therefore begin discussing the agenda items right from the start of the meeting.

Where required, in the week preceding the Board meeting, an information pack is sent electronically to the directors, containing preparatory documents related to the items on the agenda.

Lastly, at each Board meeting, the directors are informed of the transactions carried out since the previous meeting and about the main projects in progress.

The aim of all Board meetings is to foster open discussion amongst the directors.

Decisions are made based on a majority vote of the directors present or represented. In the event of a split vote, the Chair of the meeting has a casting vote.

Board discussions about executive remuneration take place without any executive directors in attendance.

The Board of Directors meets in executive sessions, once or twice a year. It considers that these sessions, which are not attended by either the Chief Executive Officer or any person employed by the Company, help to ensure good corporate governance. The Chairman of the Board is present at the start of these executive sessions but then leaves.

Date of meeting	Attendance rate
31 January 2025	100%
11 March 2025	92.9%
19 March 2025	100%
4 April 2025	100%
5 May 2025	92.9%
20 May 2025	100%
4 July 2025	91.7%
8 July 2025	100%
16 September 2025	100%
21 October 2025	100%
18 November 2025	100%
12 December 2025	100%
Average attendance rate	98.12%



Operating procedures of the Board Committees

The Board of Directors has four permanent advisory Committees. The membership structures, roles and responsibilities and operating procedures of each of these Committees are set out in the Board's Rules of Procedure, which were updated in 2025 particularly regarding the terms of reference of each Committee.

— The Governance, Nominations and Remuneration Committee

Membership structure of the Committee

At 31 December 2025, the Governance, Nominations and Remuneration Committee had five directors as its members, including four directors qualifying as independent based on the criteria in the AFEP-MEDEF Code.

At that date, the Committee's members were:

- Michel Giannuzzi, independent director and Committee Chairman;
- BEES, independent director, represented by Béatrice Dumurgier;
- Anne Lange, independent director;
- Dominique Netter, independent director;
- Établissements Peugeot Frères, director, represented by Nicolas Huet.

The majority of the members of the Governance, Nominations and Remuneration Committee, including its Chairman, are therefore independent, in compliance with the AFEP-MEDEF Code.

Roles and responsibilities of the Committee

The Governance, Nominations and Remuneration Committee provides recommendations to the Board in the following three main areas:

Regarding the Board of Directors:

- It puts forward candidates for appointment or re-appointment as directors, particularly taking into account the Company's aim of having a balanced and diverse Board membership, and in compliance with the recommendations of the AFEP-MEDEF Code. During this process the Committee ensures it complies with the selection procedure for directors described in the appendix to the Board of Directors' Rules of Procedure.
- It makes recommendations on the creation and membership structure of Board Committees.
- It recommends changes to the structure, size and membership of the Board of Directors where appropriate.
- It reviews the criteria used by the Board to qualify directors as independent, and examines the independence status of each director or candidate director based on the independence criteria applied.

Regarding the Chairman of the Board, the Chief Executive Officer and any Deputy Chief Executive Officer(s):

- It makes recommendations on the renewal of the terms of office of the Chairman of the Board, the Chief Executive Officer and any Deputy Chief Executive Officer(s).
- It reviews, at least every two years, the succession plan for executive officers, particularly the provisions applicable in the event of an unexpected vacancy.

• It puts forward recommendations on:

- the individual remuneration of the Chairman of the Board, the Chief Executive Officer and any Deputy Chief Executive Officer(s);
- the remuneration of the Vice-Chair(s);
- the amount and allocation method of remuneration for members of the Board of Directors and its Committees;
- the general policy for awarding stock options and/or free shares, and the general policy on profit-sharing.

Regarding governance:

- It advises the Board on whether the roles of Chairman and Chief Executive Officer should be combined or separated.
- It monitors changes in corporate governance rules and regulations, especially changes in the corporate governance code used by the Company as its governance framework.
- It assesses the operating procedures of the Board and the Board Committees.
- It recommends updates to the Board's Rules of Procedure.

The Governance, Nominations and Remuneration Committee may also be consulted about appointments of the Company's representatives on the boards of directors or supervisory boards of non-Group companies, with these new appointments made by the Chief Executive Officer.

Operating procedures of the Committee

When the Committee makes decisions on the remuneration or re-appointment of any of its members, the member in question is not present when such matters are discussed.

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

A schedule of Committee meetings for a given year is drawn up at the end of the previous year. Ten days to two weeks prior to each Committee meeting, notice of the meeting, together with the agenda, is sent electronically to the members to enable them to put forward any comments or observations they may have prior to the meeting. Where required, in the week preceding the meeting, an information pack is sent electronically to the Committee members containing preparatory documents related to the items on the agenda.

Work carried out by the Committee during 2025

The Governance, Nominations and Remuneration Committee met seven times in 2025, with an average attendance rate of 97.6%.

During the year, the Committee addressed the following matters:

- changes in the membership structure of the Board of Directors and its Committees;
- examining candidatures for new independent director positions;
- reviewing the succession plan for corporate officers;
- examining the remuneration of the Chairman of the Board, the directors and the Chief Executive Officer (fixed, variable and long-term remuneration);

- analysing the detailed findings of the formal assessment of the operating procedures of the Board and its Committees conducted with an independent firm, as well as the follow-up work to be carried out;
- reviewing the independence status of directors and the diversity policy;
- reviewing the 2024 corporate governance report included in the 2024 management report;
- identifying a candidate to represent Peugeot Invest on Stellantis' Board of Directors;
- examining the resolutions to be proposed at the 2025 Annual General Meeting.

The Governance, Nominations and Remuneration Committee reports to the Board of Directors on its work.

— The Investments Committee

Membership structure of the Committee

At 31 December 2025, the Investments Committee had six directors as its members, including three directors qualifying as independent based on the criteria in the AFEP-MEDEF Code.

At that date, the Committee's members were:

- Edouard Peugeot, Chairman of the Board of Directors and Committee Chairman;
- Cartusia, independent director, represented by Xavier Barbaro;
- Michel Giannuzzi, independent director;
- Anne Lange, independent director;
- Armand Peugeot, director;
- Établissements Peugeot Frères, director, represented by Nicolas Huet.

Roles and responsibilities of the Committee

The Board of Directors has delegated specific powers to the Investments Committee to authorise certain investments and divestments in excess of thresholds set by the Board. It can also issue an opinion on investment and divestment projects presented to it by Peugeot Invest's Executive Management prior to submitting this opinion to the Board for its formal authorisation.

In both of these cases, the Committee reviews all aspects of the transactions and makes sure that they (i) are consistent with Peugeot Invest's strategy, (ii) meet the Company's investment criteria, and (iii) are compatible with the Company's financial situation. This procedure also covers commitments to private equity funds, but does not apply to cash investments or portfolio investment securities.

Operating procedures of the Committee

Meetings of the Investments Committee are held when called by its Chairman, as often as necessary and at least twice a year.

A schedule of Committee meetings for a given year is drawn up at the end of the previous year. Ten days to two weeks prior to each Committee meeting, notice of the meeting, including the agenda, is sent electronically to the members. Where required, in the week preceding the meeting, an information pack is sent electronically to the Committee members containing preparatory documents related to the items on the agenda.

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

Work carried out by the Committee during 2025

The Investments Committee met four times in 2025, with an average attendance rate of 96.88%.

During the year, the Committee's work was focused on investment projects.

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

— The Audit Committee

Membership structure of the Committee

At 31 December 2025, the Audit Committee had four directors as its members, including three directors qualifying as independent based on the criteria in the AFEP-MEDEF Code.

At that date, the Committee's members were:

- Christine Dubus, independent director and Committee Chairman;
- BEES, independent director, represented by Béatrice Dumurgier;
- Dominique Netter, independent director;
- Rodolphe Peugeot, director.

The membership structure of this Committee therefore meets the requirements of the AFEP-MEDEF Code, which states that at least two thirds of the members of an audit committee should be independent.

Roles and responsibilities of the Committee

The Audit Committee carries out preparatory work to assist the Board with its decision-making on accounting and financial matters. While the Board of Directors and Executive Management remain responsible for the decisions prepared by the Committee, it has particular responsibility for monitoring the following:

- Preparation of financial and non-financial reporting: The Audit Committee examines the separate financial statements of Peugeot Invest and its subsidiaries, as well as Peugeot Invest's consolidated financial statements, prior to the meetings of the Board of Directors held to approve the annual and interim financial statements. It studies any plans to introduce new accounting frameworks or changes in accounting policies and keeps up to date with new or amended accounting standards. It also makes sure that accounting, financial and non-financial information is produced in compliance with the legal requirements, the recommendations of the regulatory authorities and the Company's internal procedures; and it examines the Company's main financial communications.
- Effectiveness of internal control and risk management systems, and any internal audit procedures: The Committee ensures that there is a process for identifying and analysing the risks that could have an impact on financial, non-financial and accounting information. It oversees the implementation of that process and makes sure that remedial measures are put in place to rectify any shortcomings identified. It also examines the Company's insurance strategy.
- Process for distinguishing between non-regulated and regulated related-party agreements: The Committee ensures that a process is in place to identify agreements that are subject to the procedure for regulated related-party agreements so as to distinguish them from "non-regulated agreements", which are routine agreements entered into on arm's length terms. Every year, prior to the accounts closing, the Committee is given a list of non-regulated agreements in force, and reviews whether

each one can still be considered as a routine agreement entered into on arm's length terms. If any of these agreements no longer satisfies these criteria, the Committee refers the matter to the Board of Directors. The Board may then reclassify the agreement as a regulated related-party agreement, approve it and submit it to the shareholders at the following Annual General Meeting for their approval based on the special report drawn up by the Statutory Auditors.

- Statutory audit of the parent company and consolidated financial statements by the Statutory Auditors: The Committee examines the findings of the Statutory Auditors' work and makes sure that their recommendations are implemented. The Audit Committee has access to all the information it requires for this purpose and may meet with the Statutory Auditors of Peugeot Invest and its subsidiaries without any members of Executive Management attending the meetings concerned.
- Independence of the Statutory Auditors: The Audit Committee conducts the procedure for selecting the Statutory Auditors in preparation for the Board's decision-making process, verifies that the selected Statutory Auditors are independent, and recommends the Statutory Auditors to be put forward by the Board for appointment at the Annual General Meeting. The Committee reviews the audit fees of the Statutory Auditors and approves any services other than the audit of financial statements that may be provided by the Statutory Auditors or members of their networks. The decision whether to approve such services is taken after analysing the risks related to the independence of the Statutory Auditors and the safeguards applied by them.

Operating procedures of the Committee

The Audit Committee meets at least twice a year, prior to the approval of the annual and interim results, using an electronic communications system where necessary.

A schedule of Committee meetings for a given year is drawn up at the end of the previous year. Ten days to two weeks prior to each Committee meeting, notice of the meeting, together with the agenda, is sent electronically to the members to enable them to put forward any comments or observations they may have prior to the meeting. Where required, in the week preceding the meeting, an information pack is sent electronically to the Committee members containing preparatory documents related to the items on the agenda.

Work carried out by the Committee during 2025

The Audit Committee met three times in 2025, with an attendance rate of 100%.

During the year, the Committee addressed the following matters:

- financial and non-financial reporting: it reviewed the parent company and consolidated financial statements for the year ended 31 December 2024 and the management report on the Group's activities and financial results in 2024, the valuation of unlisted assets and change in NAV, the dividend policy and appropriation of profit, the consolidated financial statements and financial report for the first half of 2025, and the draft results press releases;
- the annual review of regulated related-party agreements;
- review of the achievement level of the performance conditions of the 2022 free share plan and review of the 2025 free share plan;
- review of the risk map;
- review of a cybersecurity audit, the insurance programme, and the internal audit work carried out in 2025;
- review of the plan to outsource the management of part of the funds and co-investments portfolio.

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

— The Sustainability Committee

Membership structure of the Committee

At 31 December 2025, the Sustainability Committee had the following four directors as its members:

- Cartusia, independent director and Committee Chair, represented by Xavier Barbaro;
- Sophie Banzet-Béréts, director;
- Christine Dubus, independent director;
- Camille Roncoroni, director.

Roles and responsibilities of the Committee

The Sustainability Committee carries out review and preparatory work for the Board's decisions on ESG matters.

While the Board of Directors and Executive Management remain responsible for decisions prepared by the Committee, it has particular responsibility for the following:

- identifying ESG issues that are specific to the Company, taking into account its business activities and strategy, in order to plan ahead for the related risks and opportunities;
- helping to draw up the Company's ESG strategy, ensuring that it is aligned with and incorporated into Peugeot Invest's overall business strategy, and verifying that it is put in place and implemented;
- ensuring that the Company complies with the applicable ESG regulations;
- reviewing the ESG-related work and assignments carried out within the Company and its subsidiaries and investees;
- monitoring non-financial information and communications about Peugeot Invest and its investee companies, including ratings assigned by ESG rating agencies.

Operating procedures of the Committee

Meetings of the Sustainability Committee are held when called by its Chairman, as many times as necessary and at least twice a year.

A schedule of Committee meetings for a given year is drawn up at the end of the previous year. Ten days to two weeks prior to each Committee meeting, notice of the meeting, together with the agenda, is sent electronically to the members to enable them to put forward any comments or observations they may have prior to the meeting. Where required, in the week preceding the meeting, an information pack is sent electronically to the Committee members containing preparatory documents related to the items on the agenda.

Work carried out by the Committee during 2025

The Sustainability Committee met twice in 2025, with an attendance rate of 100%.

During the year, the Committee addressed the following matters:

- review of ESG-related changes and developments;
- review of the Sustainability Committee's role and terms of reference;
- review of the ESG maturity of the portfolio;
- proposal of ESG criteria underlying the remuneration of the Chief Executive Officer;
- review of the responsible investment strategy.

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

Attendance of directors at Board and Committee Meetings

— Summary of directors' attendance at meetings of the Board and its Committees in 2025

The following table provides an overview of directors' attendance at meetings of the Board of Directors and its Committees in 2025, setting out the number of meetings each director attended in proportion to the total number of meetings to which they were invited.

Directors	Board of Directors		Governance, Nominations and Remuneration Committee		Investments Committee		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	5/5	100%			2/2	100%			1/1	100%
Sophie Banzet-Béréts	11/12	92%							2/2	100%
Cartusia , represented by Xavier Barbaro	12/12	100%			4/4	100%			1/1	100%
Christine Dubus	12/12	100%					3/3	100%	1/1	100%
Béatrice Dumurgier	3/3	100%	3/3	100%			1/1	100%		
BEES , represented by Béatrice Dumurgier	9/9	100%	4/4	100%			2/2	100%		
Établissements Peugeot Frères , represented by Nicolas Huet	12/12	100%	7/7	100%	3/4	75%				
Michel Giannuzzi	12/12	100%	6/7	86%	4/4	100%				
Anne Lange	12/12	100%	7/7	100%	4/4	100%				
Dominique Netter	12/12	100%	7/7	100%			3/3	100%		
Armand Peugeot	12/12	100%			4/4	100%				
Edouard Peugeot	12/12	100%			4/4	100%				
Pascaline Peugeot- de Dreuzy	4/5	80%			2/2	100%			1/1	100%
Camille Roncoroni	11/12	92%							2/2	100%
Rodolphe Peugeot	12/12	100%					3/3	100%		
Average attendance rate		98%		98%		97%		100%		100%

Assessment of the operating procedures of the Board of Directors and its Committees

In accordance with its Rules of Procedure, once a year the Board of Directors assesses the membership structure, organisation and operating procedures of the Board and all of its Committees. In addition, once every three years, other than in exceptional circumstances, a formal assessment is conducted by an independent external firm.

The Board's annual discussion of these issues in 2025 was based on the findings of the formal assessment carried out by an independent external firm during 2024, which included an assessment of the individual involvement of each Board member as well as one-on-one interviews with each director.

The directors' main proposals expressed in the assessment were:

- invest in building up the new Chairman/ Chief Executive Officer working relationship;
- align the Board's work with the Group's strategy;
- make changes to the governance of investment decisions;
- manage the size of the Board, moving towards a reduction in the number of members.

The discussions in 2025 enabled the Board's members to review the progress of the work undertaken to take into account the recommendations, and they noted that the following actions had been carried out:

- organisation of a strategy seminar for the Board focused on the revised investment strategy;
- change in the remit of the Investments Committee and the thresholds for investments requiring prior approval from either the Investments Committee or the Board, depending on the amount concerned; and
- reduction of the size of the Board from 14 to 12 members.

2.4 — Roles and responsibilities of the Chairman of the Board and the Chief Executive Officer

Executive Management structure

In line with best corporate governance practices, the roles of Chairman of the Board of Directors and Chief Executive Officer have been separated since 2020 in order to ensure a balance of power within the Company's governance structure and clearly distinguish between the Chairman's responsibility for overseeing the Board's work and the Chief Executive Officer's responsibility for the Company's operational management.

The respective roles and responsibilities of the Chairman of the Board and the Chief Executive Officer have been set as follows:

- The Chairman represents the Board of Directors and is responsible for organising and leading the Board's work and reporting thereon to the shareholders at the Annual General Meeting. He chairs General Shareholders' Meetings and is responsible for making sure that the Company's governance and decision-making bodies run smoothly and that best governance practices are applied. He also ensures that the directors are able to fulfil their duties, and that they are provided with all relevant and useful information. He verifies that the Board devotes sufficient time to its discussions and that questions raised receive an appropriate response.
- The Chief Executive Officer proposes and implements the Group's strategy, subject to the restrictions laid down by law and in accordance 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.

Restrictions on the powers of the Chief Executive Officer

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 for the following restrictions on investment and divestment decisions that represent more than €50 million:

- transactions of between €50 million and €100 million, subject to an annual aggregate cap of €300 million, require the authorisation of the Investments Committee; and
- transactions in excess of €100 million require the authorisation of the Board of Directors, with a two-thirds majority vote of the directors present or represented at the meeting concerned;

For investment fund commitments, the amount that determines the level of authorisation required is calculated based on the amount of the transaction in question and Peugeot Invest's total exposure to the fund concerned or any funds managed by the same management company.

The Chief Executive Officer is authorised to grant sureties, endorsements and/or guarantees in the name, and on behalf of, the Company up to a maximum aggregate amount of €10 million.

2.5 — Mandatory disclosures concerning directors and officers

Family ties

At 31 December 2025, the following members of the Peugeot family group were on the Board of Directors: Camille Roncoroni, Sophie Banzet-Béréts, Armand Peugeot, Edouard Peugeot and Rodolphe Peugeot. 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, and based on written statements signed by its directors and officers, in the past five years:

- no member of the Board of Directors or Executive Management has been convicted of any fraudulent offence;
- no member of the Board of Directors or Executive Management has been involved in any bankruptcy, receivership, liquidation, or administration proceedings, either as a member of an administrative, management or supervisory body or as an issuer's Chief Executive Officer;
- no member of the Board of Directors or Executive Management has been incriminated and/or received an official public sanction issued by a statutory or regulatory authority (including designated professional bodies);
- no member of the Board of Directors or Executive Management has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

Conflicts of interest

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

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

As far as the Company is aware, there are no arrangements or understandings in place with major shareholders, customers, suppliers or others pursuant to which any 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 any member of the Board of Directors concerning the disposal, within a certain period of time, of some or all of the shares that they hold in the Company.

In relation to conflicts of interest, the Rules of Procedure expressly provide that: "Each member of the Board of Directors must inform the Board of any potential or actual conflicts of interest with Peugeot Invest and must refrain from discussing and voting on the issues concerned. [...] Every member of the Board of Directors is subject to a duty of loyalty. Consequently, they may not be personally involved in any business that competes with the Company or its Group, without informing the Board of Directors thereof and obtaining its prior approval."

Transactions in Peugeot Invest shares carried out by directors and officers and related parties during 2025

For the purpose of compliance with the Board of Directors' Rules of Procedure, which were amended in 2024 to raise the number of shares that directors must hold from 100 to 500 ⁽¹⁾, or following their first-time appointment, the transactions in the Company's shares carried out by directors in 2025 were as follows:

- Cartusia: purchase of 200 shares;
- Christine Dubus: purchase of 129 shares and sale of 60 shares;
- BEES: purchase of 500 shares;
- Anne Lange: purchase of 450 shares and sale of 250 shares;
- Edouard Peugeot: purchase of 200 shares.

(1) In order to comply with this new provision of the Board's Rules of Procedure, the directors were required to hold at least 300 shares by 31 December 2024 and at least 500 shares by the Annual General Meeting of 20 May 2025.

2.6 — Related-party transactions and disclosures concerning agreements governed by Article L. 225-37-4 2° of the French Commercial Code

Regulated related-party agreements

— New agreements

No new agreements

The Company did not enter into any new related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code in 2025.

— Agreements that remained in force during the year

Brand licensing agreement between Peugeot Invest and Établissements Peugeot Frères

Further to the change in Peugeot Invest's company name as decided at the General Shareholders' Meeting on 31 March 2021, a brand licensing agreement, covering the use of the "Peugeot Invest" name and logo, entered into between the Company as licensee and Établissements Peugeot Frères, its majority shareholder, as brand owner, was authorised by the Company's Board of Directors on 13 December 2021 and was signed on 21 December 2021. This agreement was approved by 99.6% of the Company's shareholders at the 12 May 2022 Annual General Meeting, it being specified that Établissements Peugeot Frères did not take part in the vote.

As consideration for the licence, Peugeot Invest pays Établissements Peugeot Frères annual royalties amounting to 3% of the dividends it receives from its shareholdings, except for its stake in Peugeot 1810, which itself pays royalties to Établissements Peugeot Frères, as described below. The basis for calculating the royalties and the royalty rate were set based on the findings of an independent appraiser's report.

Under this licensing agreement, Établissements Peugeot Frères gives the Company rights over the "Peugeot Invest" name, both in France and abroad, and authorises the Company to use the name in its activities with third parties. The agreement was entered into for a term of ten years, with retroactive effect from 1 January 2021.

By way of an addendum to the licensing agreement, it was subsequently agreed between Peugeot Invest and Établissements Peugeot Frères that the annual royalties would be capped at €1 million, excluding VAT. The addendum was authorised by the Board of Directors on 19 March 2024, entered into on 27 March 2024 and then submitted to shareholders at the 20 May 2025 Annual General Meeting, who rejected it, with 69.1% of the shareholders voting against, it being specified that Établissements Peugeot Frères did not take part in the vote. In accordance with Article L. 225-41 of the French Commercial Code, the shareholders' rejection of the addendum does not affect its validity and it remains in force. Following an analysis of the reasons why the shareholders voted against it, the fact that the addendum remains in force was based on the following reasons: (i) an independent appraiser confirmed the suitability and methodology of the calculation of the royalties paid to Établissements Peugeot Frères, and (ii) capping the amount of the royalties, as negotiated between Établissements Peugeot Frères and Peugeot Invest, can only be more favourable to Peugeot Invest.

The amount billed for 2025 in connection with the agreement totalled €738 thousand excluding VAT, compared with €632 thousand excluding VAT for 2024.

Other intra-group agreements

— Use of the Peugeot brand

As the majority shareholder of Peugeot Invest, Établissements Peugeot Frères has established a policy concerning the use of the "Peugeot" brand other than for automobiles. Under this policy, all companies that use the Peugeot brand other than for automobiles pay royalties to Établissements Peugeot Frères under a licensing system. As well as applying to Peugeot Invest, whose licensing conditions are described above, this policy notably applies to Peugeot 1810, a subsidiary of Peugeot Invest held jointly with Établissements Peugeot Frères, which paid Établissements Peugeot Frères annual royalties corresponding to 1% of the dividends received from its shareholdings. The basis for calculating the royalties and the royalty rate were set based on the findings of an independent appraiser's report. By way of an addendum to the licensing agreement dated 27 March 2024, Peugeot 1810 and Établissements Peugeot Frères agreed to cap the annual royalties payable at €2 million, excluding VAT. By way of a second addendum dated 20 November 2024, Peugeot 1810 and Établissements Peugeot Frères agreed, on the basis of a new report drawn up by the same independent appraiser, to reduce the annual royalty rate from 1% to 0.1% of the dividends it receives from its shareholdings and to no longer apply the cap of €2 million referred to above.

The amount billed for 2025 in connection with this agreement totalled €152 thousand excluding VAT, compared with €351 thousand excluding VAT for 2024.

— Intra-group rebilling

Within the Peugeot family group, encompassing Établissements Peugeot Frères and its subsidiaries (including Peugeot Invest), a number of resources are pooled among the different entities in order to leverage operational synergies. In particular, the employees of one entity may be called on to provide their skilled services to other group entities, in fields considered to be cross-cutting – especially, legal and compliance matters, communications, ESG, HR, general services, accounting and IT.

Consequently, reciprocal service agreements are in place between Peugeot Invest and Établissements Peugeot Frères, which set out the rules for rebilling between these entities to ensure:

- the remuneration of services provided by employees of one of these companies for the benefit of others;
- the distribution of the cost of external services and general expenses that they incur in providing services to the other entities.

These agreements, which are commonplace within groups, are considered routine agreements entered into on arm's length terms.

For 2025, rebillings under these agreements represented a negative balance of €723 thousand (excluding VAT) for Peugeot Invest and mainly covered:

- services carried out for Peugeot Invest by certain cross-cutting functions at Établissements Peugeot Frères that were partially rebilled;
- the use by Établissements Peugeot Frères of interim managers and temporary staff to assist with the ongoing upgrade of the Peugeot family group's IT, accounting and financial systems, which are used by Peugeot Invest;
- a portion of the costs of the insurance programme, under which the policies are taken out by Établissements Peugeot Frères and which was added to in 2025 to include coverage for cybersecurity risks;
- tools rolled out at the level of Établissements Peugeot Frères specifically for the anti-corruption programme, which are notably used by Peugeot Invest.

A similar service agreement exists between Peugeot Invest and its subsidiaries, Peugeot Invest Assets, Peugeot Invest UK and Peugeot 1810.

2.7 — Application of the AFEP-MEDEF Code's "comply or explain" rule

Recommendation not followed	Explanation
<p>Recommendation 26.5.1:</p> <p>"The payment of any termination benefits to a company officer must be excluded if he or she [...] is entitled to benefit from his or her pension rights."</p>	<p>The provisions in force at 31 December 2025 governing the severance pay that Jean-Charles Douin could be entitled to in certain circumstances did not specify that he would not be eligible if he could claim his pension rights. The remuneration policy that will be proposed at the next Annual General Meeting therefore provides for an amendment to the terms and conditions of Jean-Charles Douin's severance pay in order to bring them into line with the recommendations of the AFEP-MEDEF Code by expressly excluding its payment if he retires.</p>

2.8 — Excerpts from the Articles of Association related to corporate governance

(The use of the masculine pronoun in these excerpts is for convenience only and all references to the masculine gender should be understood as including the feminine where appropriate)

Administration (Article 9 of the Articles of Association)

The Company is administered by a Board of Directors comprising between three and fourteen members, except where otherwise permitted by law in the event of a merger.

Throughout their term of office, each director is required hold at least 500 shares.

Directors are appointed for terms of four years ⁽¹⁾.

The number of directors (individuals or permanent representatives of corporate directors) aged over 75 may not exceed one-third of the total number of directors in office, with this proportion assessed and taking effect at each Annual General Meeting.

If the one-third threshold is exceeded, unless a sufficient number of directors aged over 75 resign voluntarily, the oldest member(s) will be deemed to have resigned at the close of the Annual General Meeting held during the year in which the threshold is exceeded, in order to return to the required proportion of members under the age of 75.

However, if the oldest director has held the position of Chairman or Chief Executive Officer, they will remain in office and the next oldest director(s) after them will be deemed to have resigned.

No director aged over 75 at the date of the Annual General Meeting may be re-appointed for another term of office. Similarly, legal entities re-appointed as corporate directors for a further term of office may not be represented by a person who is older than 75 on the re-appointment date.

Chairman of the Board of Directors and Chief Executive Officer (Article 11 of the Articles of Association)

The Board of Directors appoints an individual from among its members as its Chairman, and sets their remuneration.

The Chairman is appointed for a term that may not exceed his term of office as a director, and may be re-appointed.

Irrespective of the term for which he is appointed, if a Chairman in office reaches the age of 75, his term of office will automatically expire at the close of the first Annual General Meeting held after his 75th birthday.

The Chairman represents the Board of Directors and is responsible for organising and leading the Board's work and reporting thereon to the shareholders at the Annual General Meeting. The Chairman ensures that the Company's internal decision-making bodies operate effectively and in particular that the directors are in a position to effectively perform their duties.

If the Chairman also holds the position of Chief Executive Officer, he will also have the powers set out below in the "Executive Management" article.

A director may be appointed as Vice-Chairman of the Board of Directors with the role of calling and chairing Board meetings should the Chairman be unable to attend, or in the event of the Chairman's resignation or death.

The Board of Directors may appoint as Honorary Chairman an individual who has served as Chairman of the Board of Directors and whose term of office as a director has ended. The Board may set out in its Rules of Procedure the scope of this role and the terms and conditions for performing it.

(1) At the next Annual General Meeting shareholders will be invited to approve an amendment to the Articles of Association to authorise directors to be appointed for terms of less than four years, solely for the purpose of staggering Board members' terms of office.

Executive Management (Article 12 of the Articles of Association)

The Company's Executive Management is placed under the responsibility of either the Chairman of the Board of Directors or a Chief Executive Officer appointed by the Board.

The decision to separate or combine the roles of Chairman and Chief Executive Officer is taken by the Board of Directors. Shareholders and third parties are informed of the choice made by the Board under the conditions defined by governmental decree.

If the Chairman is also Chief Executive Officer, the provisions of this Article relating to the Chief Executive Officer apply to the Chairman.

The Chief Executive Officer has the broadest powers to act on behalf of the Company in all circumstances, within the scope of the corporate purpose and subject to the powers specifically vested by law in shareholders in General Meetings and the Board of Directors.

The Chief Executive Officer represents the Company in its dealings with third parties, and all of the Chief Executive Officer's actions are binding on the Company, even when they fall outside the scope of the corporate purpose, unless it can be demonstrated that the third party knew – or in light of the circumstances could not have been unaware – that such actions exceeded the remit of the corporate purpose. Publication of the Articles of Association does not, in itself, constitute adequate proof thereof.

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

The Chief Executive Officer may delegate some of his powers to as many representatives as he deems fit.

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint up to five Deputy Chief Executive Officers, who must be individuals and who may or may not be directors.

In the event of the Chief Executive Officer's death, resignation or removal from office, the Deputy Chief Executive Officer(s) retain their position(s) and powers until a new Chief Executive Officer is appointed, unless decided otherwise by the Board.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers vested in the Deputy Chief Executive Officer(s). Any restrictions on these powers are not, however, binding on third parties. In all dealings with third parties, the Deputy Chief Executive Officer(s) are deemed to have the same powers as the Chief Executive Officer.

Where a Deputy Chief Executive Officer is a director, his term as Deputy Chief Executive Officer cannot exceed his term as a director.

The age limit for the positions of Chief Executive Officer and Deputy Chief Executive Officer is 70. If a Chief Executive Officer or Deputy Chief Executive Officer in office reaches the age of 70, his term will automatically expire at the close of the first Annual General Meeting held after his 70th birthday.

Board observers (Article 13 of the Articles of Association)

The Board of Directors may appoint one or more Board observers, who may or may not be shareholders (individuals or legal entities).

The duration of their term of office is set by the Board of Directors, but may not exceed four years. Board observers may be re-appointed for an unlimited number of successive terms and may be removed from office at any time by the Board of Directors.

In the event of the death or resignation of a Board observer, or if a Board observer ceases to exercise their duties for any other reason, the Board of Directors may replace them for the remainder of their term of office.

The role of Board observers is to participate in an advisory capacity in the work and meetings of the Board of Directors, and they may assist the Board or its Chairman in an advisory capacity.

Board observers may be awarded remuneration if the Board of Directors so decides, with the corresponding amount allocated out of the aggregate remuneration awarded by the Company to its directors.

2.9 — Board of Directors' Rules of Procedure and Stock Market Code of Conduct

(The use of the masculine pronoun in these Rules of Procedure is for convenience only and all references to the masculine gender should be understood as including the feminine where appropriate)

Introduction

The Board of Directors drew up these Rules of Procedure, which set out the standards of conduct applicable to all directors and other persons attending Board meetings.

The aim of these Rules of Procedure, which were adopted by the Board on 24 March 2026, is to establish and stipulate, in addition to the applicable legal and regulatory provisions and the Articles of Association, the organisational and operating procedures of the Board of Directors and the Board Committees, in the best interests of the Company and its shareholders. They also set out the rights and duties of each Board member.

The Company's Board of Directors uses the principles in the AFEP-MEDEF Code as its reference framework for corporate governance.

Board of Directors

— Roles and responsibilities of the Board

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

In accordance with Article 10 of the Articles of Association, the Board of Directors is responsible for determining the Company's overall strategy and overseeing its implementation.

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

In relation to investments and divestments, the Board of Directors makes decisions, based on a two-thirds majority vote of the directors present or represented at the meeting concerned, on plans and projects presented by the Chairman and reviewed by the Investments Committee, except for transactions whose amounts do not exceed the thresholds set by the Board of Directors. Transactions that are below said thresholds can be authorised, depending on the case, by either the Investments Committee acting via a special delegation of power from the Board, or the Chief Executive Officer acting alone.

For the purpose of its investment/divestment decisions, the Board of Directors may set price limits or other specific terms and conditions on a case-by-case basis.

The Board also monitors the activities and performance of the companies in the investment portfolio.

Subject to the powers expressly vested in shareholders in General Meetings and within the limits of the corporate purpose, the Board examines all matters relating to the smooth running of the Company and makes all decisions regarding its business affairs.

In conjunction with the Chief Executive Officer, the Board of Directors draws up the gender balance policy applicable within the Company's governance bodies and oversees its implementation.

The Board conducts the controls and checks that it deems appropriate. Each director is provided with all the information required to perform their duties and can request to receive any document they consider useful.

The Committees may not make decisions on behalf of the Board, except where the Board specifically gives them authority to do so.

— Board Membership structure

The Board of Directors elects a Chairman from among its members and, if it deems appropriate, one or more Vice-Chairmen. The Vice-Chairman replaces the Chairman if the Chairman is temporarily unable to perform his duties.

The Chair of each Committee also appoints a person to act as the Secretary of the Committee they chair, who may or may not be a Committee member. The Board also appoints a person to act as Secretary, who may or may not be a Board member. The Secretary is responsible for the procedures relating to the Board's operating rules. The Secretary prepares and circulates the minutes of Board meetings and is authorised to certify copies or excerpts of those minutes.

At least one-third of the Board members must be independent directors. The criteria used by the Board for defining an independent director are those set out in the AFEP-MEDEF Code, which provide that in order to be considered independent, a director must have no relationship of any kind whatsoever with the company, its group or its management that could interfere with that director's freedom of judgement.

The criteria that can be used to guide the Board in deciding whether or not a director is independent are that an independent director must not:

- be, or have been within the past five years, an employee or executive officer of the Company, or an employee, executive officer or director of the Company's parent company or of an entity consolidated by that parent company;
- be an executive officer of an entity in which the Company holds a directorship, either directly or indirectly, or in which an employee appointed as such or an executive officer of the Company (currently in office or who has held such office in the past five years) is a director;
- be a customer, supplier, commercial banker, investment banker or consultant:
 - that is significant for the Company or for the Group; or
 - for which the Company or the Group represents a significant proportion of its business;
- be related by close family ties to a Company officer;
- have been an auditor of the Company within the previous five years;
- have been a member of the Company's Board of Directors for more than 12 years.

It is further specified that:

- (i) A non-executive director cannot be qualified as independent if he receives variable remuneration in the form of cash or securities or any other form of performance-related remuneration from the Company or another Group entity.
- (ii) The Board must systematically review the independence status of any director representing a shareholder that holds more than 10% of the Company's share capital and/or voting rights.

The independence status of each director is reviewed each year by the Governance, Nominations and Remuneration Committee and examined on a case-by-case basis by the Board of Directors by reference to the above-mentioned criteria.

Whenever a new director is appointed or an existing director is re-appointed, their independence status is also assessed.

— Operating procedures

Board meetings

The Board of Directors meets as often as required in the Company's interests. Board meetings are called by the Chairman of the Board or by any Vice-Chairman that may have been appointed.

Except in special circumstances, notices of meeting are sent out in writing at least eight days prior to each meeting. Meetings may be called by any appropriate method, in writing or verbally. However, when circumstances require, and when the timing of transactions is not aligned with that of Board meetings, especially in the case of an investment or divestment the Chairman may ask the Board to make a decision by calling an exceptional meeting with 24 hours' notice.

The schedule of Board meetings for a given year is set by 31 December of the previous year, not including extraordinary meetings.

As far as possible, the requisite documents for informing the Board members and Board observers of the agenda and all the matters submitted for the Board's consideration should be enclosed with the notice of meeting or sent to them within a reasonable timeframe ahead of the meeting.

Any person who is not a member of the Board of Directors may be invited to attend all or part of a Board meeting, if the Chairman so decides. In such a case, these attendees may not take part in decision-making and are subject to the same duties of confidentiality as the Board members and Board observers.

At least once a year, the Board of Directors holds a non-executive session, in particular for the non-executive directors to assess the executive directors' performance and discuss the components of their remuneration.

Information provided to Board members

For the purpose of their decision-making, the directors must make sure that they have the information they consider essential for the Board and the Board Committees to effectively fulfil their duties. If such information has not been made available, or if the directors believe that information has been withheld, they must request for it to be provided. Such requests should be made to the Chairman of the Board, who is responsible for ensuring that the directors are able to fulfil their duties.

At each Board meeting, the Chairman gives an update on the transactions carried out since the previous meeting and the main projects in progress and likely to be completed before the next meeting. Every year the Board reviews the key points in the management report and in the report to be presented to the Annual General Meeting. The Board of Directors is informed by

Executive Management at least once every six months of the Company's financial situation, cash position and commitments.

Between meetings, the directors and Board observers are sent any useful information concerning the Company if the importance or urgency of the information makes such communication necessary.

The Board of Directors may entrust one or more of its members, or third parties, with specific duties or assignments, such as conducting a study of one or more particular matters.

Board decision-making

At least half of the members of the Board of Directors must be present in order for a Board meeting to be validly constituted.

Directors may be represented at Board meetings by another director pursuant to a written proxy.

Decisions are made based on a majority vote of the directors present or represented, except for investment and divestment transactions which require a two-thirds majority vote of the directors present or represented. In the event of a split vote, the Chairman of the meeting has a casting vote.

Participation in Board meetings via video- or tele-conferencing systems

Directors and Board observers may take part in Board meetings using video- or tele-conferencing systems that enable them to be identified and through which they can effectively take part in the meeting. In such cases, they will be deemed to be present for the purpose of calculating quorum and majorities.

However, directors and/or Board observers who take part in Board meetings via a video- or tele-conferencing system are not included in the quorum and majority calculations for Board meetings held to approve Peugeot Invest's parent company financial statements and consolidated financial statements, or in meetings held for the purpose of reviewing the management report including the Group management report.

Minutes of Board meetings

The Board's deliberations must be clear, and a summary of its discussions and decisions must be recorded in the minutes of the meeting. The minutes are especially important as they provide a trace when required of the Board's diligence in fulfilling its duties. Without being unnecessarily detailed, they must succinctly state the business discussed and any reservations expressed.

The minutes of Board meetings are prepared after every meeting and sent to all Board members, who are invited to comment on them. Any observations are then discussed at the following Board meeting. The definitive minutes of the previous meeting are submitted to the Board for its approval.

Assessments of the Board

The Board of Directors is required to periodically perform an assessment of the membership structure, organisation and operating procedures of the Board and its Committees. These assessments are carried out as follows:

- once a year, the Board of Directors specifically discusses its operating procedures;
- a formal assessment is conducted at least once every three years, which may be carried out with the assistance of an external consultant under the guidance of the Governance, Nominations and Remuneration Committee;
- shareholders are informed each year in the corporate governance report that the assessment has been carried out and are given a description any related action taken.

Remuneration

Acting on the recommendation of the Governance, Nominations and Remuneration Committee, the Board of Directors allocates remuneration to the individual Board members (including the Board observer(s)) out of the annual aggregate amount of directors' remuneration authorised by the Company's shareholders at the Annual General Meeting. The amounts allocated take into account the roles and responsibilities of each member of the Board and the Board Committees, as well as their actual attendance at meetings.

— Roles and responsibilities of the Chairman of the Board of Directors

The Board of Directors elects a Chairman, who must be an individual, from among the directors. The Chairman is appointed for a period that may not exceed his term of office as a director.

The decision to separate or combine the roles of Chairman and Chief Executive Officer is taken by the Board of Directors.

The Chairman of the Board of Directors organises and leads the work of the Board and is responsible for the smooth running of the Company's governance and decision-making bodies, in particular the Board Committees.

— Honorary Chairman

The Board of Directors may appoint as Honorary Chairman an individual who has served as Chairman of the Board of Directors and whose term of office as a director has ended.

The Honorary Chairman may be asked to:

- attend Board seminars, at the invitation of the Chairman of the Board, in order to bring his vision and experience to the Board, and may also be invited to attend major Company events;
- at the request of the Chairman of the Board or the Chief Executive Officer, share his experience and contacts with them and with all the members of the Board.

The Honorary Chairman must comply with the Articles of the Board of Directors' Charter applicable to the position of Honorary Chairman, in particular the provisions concerning conflicts of interest and the duty of loyalty, discretion and confidentiality, and the prohibition on trading in the Company's securities during blackout periods.

— Chief Executive Officer

The Chief Executive Officer implements the overall strategies set by the Board of Directors, and is responsible for the day-to-day management of the Company. For decisions taken by the Board of Directors relating to (i) investments that exceed the threshold set by the Board of Directors and (ii) divestments of shareholdings, the Chief Executive Officer is responsible for implementing those decisions in the best interests of the Company, and reports to the Board on said investments and divestments once they have been made. The Chief Executive Officer may be assisted by one or more Deputy Chief Executive Officers.

The Chief Executive Officer represents the Company in its dealings with third parties.

Board Committees

— Rules applicable to all the Committees

The Board of Directors may decide to set up specialised Committees, for which it decides on the membership structure and the terms of reference. These Committees operate under the Board's responsibility and their role is to study and prepare for certain Board discussions and submit to the Board their opinions, proposals and recommendations. Pursuant to a specific delegation of power from the Board of Directors, the Investments Committee may authorise certain investments and divestments that exceed certain thresholds set by the Board of Directors.

The Board of Directors has four specialised Committees:

- a Governance, Nominations and Remuneration Committee;
- an Investments Committee;
- an Audit Committee;
- a Sustainability Committee.

The Committees' members are chosen from among the directors and they are appointed by the Board based on the recommendation of the Governance, Nominations and Remuneration Committee. Their term of office as a Committee member 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 membership structure of the Committees and may therefore terminate a Committee member's term of office. A Committee member may be re-appointed at the same time as they are re-appointed as a director.

On the recommendation of the Governance, Nominations and Remuneration Committee, a Chair is selected by the Board for each Committee from among that Committee's members, for the same term as their term of office as a member of the Committee.

Each of the Committees determines the internal rules applicable to the conduct of its work. The Chairman of each Committee also appoints a person to act as the Secretary of the Committee they chair, who may or may not be a Committee member.

Meetings of the Committees are called by their Chairman and are held whenever the Chairman, or the Board, consider appropriate. The Chairman of a Committee may invite the Board observer(s) to attend Committee meetings.

The agenda for the meetings is set by the Chairman of each Committee, in conjunction with the Chairman of the Board for meetings that they call. The agenda is sent to Committee members prior to each meeting, together with information relevant to the meeting.

Each Committee member may be represented by another member of the same Committee pursuant to a written proxy. Committee meetings are only validly constituted if they are attended by at least half of the members of the Committee concerned. Committee recommendations are adopted by a straight majority, and the Chairman of each Committee has a casting vote in the event of a split vote. In the case of an urgent matter, each of the Committees may validly deliberate 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 otherwise decided, the minutes of each meeting are drawn up by the Secretary of the meeting, who is appointed by the Committee Chairman and who acts under the Chair's authority, and these minutes are then sent to all of the Committee members. The Chairman of each Committee decides on how the Committee reports to the Board on its work.

— Governance, Nominations and Remuneration Committee

Membership structure

The Governance, Nominations and Remuneration Committee must have at least three members, who must be directors of the Company. The Committee is chaired by an independent director and the majority of its members are independent directors. The Chairman of the Board is involved in this Committee's work, except for any matters that directly relate to him.

Roles and responsibilities

The roles and responsibilities of the Governance, Nominations and Remuneration Committee include the following:

Regarding the Board of Directors:

- Putting forward proposals to the Board of Directors concerning the appointment or re-appointment of directors, particularly taking into account the Company's aim of having a balanced Board membership, and in compliance with the recommendations of the AFEP-MEDEF Code. During this process the Committee ensures it complies with the selection procedure for directors described in the appendix to these Rules of Procedure.
- Making recommendations to the Board of Directors on the creation and membership structure of the Board Committees.
- Conducting assessments of the structure, size and membership of the Board of Directors and making recommendations to the Board about any changes.
- Periodically reviewing the criteria used by the Board to qualify directors as independent, and carrying out a yearly review of the independence status of each director or candidate director based on the independence criteria applied.

Regarding the Chairman of the Board, the Chief Executive Officer and any Deputy Chief Executive Officer(s):

- Reviewing, as and when required – and particularly when the relevant terms of office are due to expire – the re-appointment of the Chairman of the Board, the Chief Executive Officer and any Deputy Chief Executive Officer(s).
- Reviewing, at least every two years, the succession plan for executive officers, particularly the provisions applicable in the event of an unexpected vacancy.
- Reviewing the individual remuneration of the Chairman of the Board, the Chief Executive Officer and any Deputy Chief Executive Officer(s) and making corresponding recommendations to the Board.
- Putting forward recommendations on the remuneration of the Vice-Chairman/men.
- Reviewing and making recommendations to the Board of Directors about the amount and allocation method of remuneration for members of the Board of Directors and its Committees.
- Reviewing the Chief Executive Officer's proposals concerning the general policy for awarding stock options and the general policy on profit-sharing.

Regarding governance:

- Advising the Board on whether the roles of Chairman of the Board of Directors and Chief Executive Officer should be combined or separated.
- Monitoring changes in corporate governance rules and regulations, especially changes in the corporate governance code used by the Company as its governance framework, and

informing the Board thereof; monitoring the application of the corporate governance rules laid down by the Board of Directors and ensuring shareholders are given adequate information about corporate governance.

- Preparing the assessments of the operating procedures of the Board and the Board Committees.
- Recommending updates to the Board's Rules of Procedure.

The Governance, Nominations and Remuneration Committee may also be consulted about new appointments of the Company's representatives on the boards of directors or supervisory boards of non-Group companies, with these new appointments made by the Chief Executive Officer from among members of the Executive Management team.

The Chairman of the Committee informs the Board of its recommendations.

Operating procedures

The Committee meets at least once every year, when called by its Chairman. It always meets in advance of the approval of the agenda for the Annual General Meeting to review the draft resolutions to be submitted to the shareholders that fall within its remit.

When the Committee makes decisions on the remuneration or re-appointment of any of its members, the member in question does not take part in the related vote.

— Investments Committee

Membership structure

The Investments Committee must have at least three members, who must be directors of the Company.

Roles and responsibilities

The roles and responsibilities of the Investments Committee include:

- authorising investment/divestment transactions submitted to it by Executive Management; or
- issuing opinions on proposed investments and divestments presented to it by Executive Management, which are then submitted to the Board for its formal authorisation.

In both of these cases, the Committee reviews all aspects of the transactions and makes sure that they (i) are consistent with Peugeot Invest's strategy, (ii) meet the Company's investment criteria, and (iii) are compatible with the Company's financial situation. This authorisation procedure also covers commitments to private equity funds but not cash investments and portfolio investment securities.

Operating procedures

Committee meetings are held when called by its Chairman, as many times as necessary and at least twice a year.

— Audit Committee

Membership structure

The Audit Committee must have at least three members, who must be 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 of this Committee must possess financial and/or accounting skills and knowledge.

Roles and responsibilities

The Audit Committee carries out preparatory work to assist the Board with its decision-making on accounting and financial matters.

While the Board of Directors and Executive Management remain responsible for the decisions prepared by the Committee, it has particular responsibility for monitoring the following:

- **Preparation of financial and non-financial reporting:** The Audit Committee examines the separate financial statements of Peugeot Invest and its subsidiaries, as well as Peugeot Invest's consolidated financial statements, prior to the meetings of the Board of Directors held to approve the annual and interim financial statements. It studies any plans to introduce new accounting frameworks or changes in accounting policies and keeps up to date with new or amended accounting standards. It also makes sure that accounting, financial and non-financial information is produced in compliance with the legal requirements, the recommendations of the regulatory authorities and the Company's internal procedures; and it examines the Company's main financial communications.
- **Effectiveness of internal control and risk management systems, and any internal audit procedures:** The Committee ensures that there is a process for identifying and analysing the risks that could have an impact on financial, non-financial and accounting information. It oversees the implementation of that process and makes sure that remedial measures are put in place to rectify any shortcomings identified. It also examines the Company's insurance strategy.
- **Process for distinguishing between non-regulated and regulated related-party agreements:** The Committee ensures that a process is in place to identify agreements that are subject to the procedure for regulated related-party agreements so as to distinguish them from "non-regulated agreements," which are routine agreements entered into on arm's length terms. Every year, prior to the accounts closing, the Committee is given a list of non-regulated agreements in force, and reviews whether each one can still be considered as a routine agreement entered into on arm's length terms. If any of these agreements no longer satisfies these criteria, the Committee refers the matter to the Board of Directors. The Board may then reclassify the agreement as a regulated related-party agreement, approve it and submit it to the shareholders at the following Annual General Meeting for their approval based on the special report drawn up by the Statutory Auditors.
- **Statutory audit of the parent company and consolidated financial statements by the Statutory Auditors:** The Committee examines the findings of the Statutory Auditors' work and makes sure that their recommendations are implemented. The Audit Committee has access to all the information it requires for this purpose and may meet with the Statutory Auditors of Peugeot Invest and its subsidiaries without any members of Executive Management attending the meetings concerned.
- **Independence of the Statutory Auditors:** The Audit Committee conducts the procedure for selecting the Statutory Auditors in preparation for the Board's decision-making process, verifies that the selected Statutory Auditors are

independent and recommends the Statutory Auditors to be put forward by the Board for appointment at the Annual General Meeting. The Committee reviews the audit fees of the Statutory Auditors and approves any services other than the audit of financial statements that may be provided by the Statutory Auditors or members of their networks. The decision whether to approve such services is taken after analysing the risks related to the independence of the Statutory Auditors and the safeguards applied by them.

Operating procedures

The Committee meets at least twice a year, prior to the approval of the annual and interim results, using a telecommunication system where necessary.

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 relating to calling meetings of the Board Committees.

The Committee may, on the initiative of its Chairman, hold discussions without any members of Executive Management being present.

— Sustainability Committee

Membership structure

The Sustainability Committee must have at least three members, who must be directors of the Company.

Roles and responsibilities

This Committee carries out review and preparatory work for the Board's decisions on ESG matters.

While the Board of Directors and Executive Management remain responsible for decisions prepared by the Committee, it has particular responsibility for the following:

- identifying ESG issues that are specific to the Company, taking into account its business activities and strategy, in order to plan ahead for the related risks and opportunities;
- helping to draw up the Company's ESG strategy, ensuring that it is aligned with and incorporated into Peugeot Invest's overall business strategy, and verifying that it is put in place and implemented;
- ensuring that the Company complies with the applicable ESG regulations;
- reviewing the ESG-related work and assignments carried out within the Company and its subsidiaries and investees;
- monitoring non-financial information about Peugeot Invest and its investee companies, including ratings assigned by ESG rating agencies.

Operating procedures

Meetings of the Sustainability Committee are held when called by its Chairman, as many times as necessary and at least twice a year.

Board of Directors' Charter

— Knowledge of and compliance with laws and regulations

Before accepting a position as a member of Peugeot Invest's Board of Directors, all candidates must make sure that they are aware of the general and specific duties and obligations required of directors and Board observers. In particular, they must familiarise themselves with the legal and regulatory provisions in force concerning their role as well as with the Company's Articles of Association, the recommendations of the AFEP-MEDEF Code and these Rules of Procedure. They must ensure that they comply with all of these rules and regulations, especially those relating to:

- the powers of the Board of Directors;
- multiple directorships and/or corporate offices;
- incompatibilities and incapacity;
- agreements entered into between a member of the Board of Directors and the Company;
- the prevention of insider trading and the obligations to disclose transactions in the Company's securities (see below).

Peugeot Invest's Articles of Association and these Rules of Procedure must be given to each director and Board observer before their duties commence. Accepting a directorship or the duties of Board observer automatically requires compliance with these Rules of Procedure.

— Minimum shareholding requirement

In accordance with the recommendations of the AFEP-MEDEF Code, each director is required to hold a significant number of Peugeot Invest shares in their own name. Under this holding obligation, each director must hold at least 300 Peugeot Invest shares by no later than six months after joining the Board. This mandatory minimum holding increases to 500 shares twelve months after the director joins the Board, which they must then hold for the remainder of their term of office.

The Peugeot Invest shares held by a director in their own name and by their spouse or partner (provided they are not legally separated) or dependent child, or through any intermediaries, must be held in registered form, either registered directly with the Company or its agent (Uptevia) or registered with an intermediary, whose contact details must be provided to the Board Secretary.

— Duty to act in the best interests of the Company and duty of loyalty

Every member of the Board of Directors represents all of the Company's shareholders and must act in the best interests of the Company in all circumstances.

Each member of the Board of Directors must inform the Board of any potential or actual conflicts of interest with Peugeot Invest and must refrain from discussing and voting on the issues concerned.

For this purpose, each member of the Board of Directors must provide a solemn statement concerning any actual or potential conflicts of interest:

- a) upon taking office;
- b) every year in response to a request made by the Company for the purpose of preparing the Universal Registration Document;
- c) whenever so requested by the Chairman of the Board;
- d) within ten business days following the occurrence of any event making the previous statement partially or wholly inaccurate.

Consequently, they may not be personally involved in any business that competes with the Company or its Group, without informing the Board of Directors thereof and obtaining its prior approval.

— Duty of care and attendance

Every member of the Board of Directors must ensure they remain fully informed and devote the requisite time and attention to conducting their duties.

Every member of the Board of Directors must endeavour to take part in all meetings of the Board and any Committees on which they serve and to attend all General Shareholders' Meetings.

For the purposes of transparency, the Universal Registration Document includes a record of attendance of members of the Board of Directors at meetings of the Board and its Committees.

— Directors' training

Members of the Board of Directors must possess highly extensive knowledge of the Company's specific characteristics, its activities and its business lines.

When they are appointed, and throughout their term of office, every director may receive the training deemed necessary for the conduct of their duties. The Company proposes and arranges this training and bears the associated cost.

— Duty of discretion and professional secrecy

All of the matters discussed at Board of Directors' meetings and the information given during or outside Board meetings are confidential, without any exceptions, irrespective of whether the information provided has been presented as confidential by the Chairman.

In addition to the duty of discretion provided for in the applicable laws and regulations, each member of the Board of Directors is bound by an obligation of professional secrecy.

Accordingly:

- no member of the Board of Directors may (i) use for any other purpose all or some of the information to which they are made privy in connection with their directorship duties, or (ii) disclose such information to a third party for any reason whatsoever;

- each member of the Board of Directors undertakes not to discuss outside Board meetings any of the matters raised at those meetings or the opinions expressed by the Board members;
- each member of the Board of Directors must take any and all appropriate action to make sure that this confidentiality is protected, especially with regard to ensuring the security of the files and documents sent to them.

Such information is no longer deemed personal or confidential once it has been made public by the Company in any manner whatsoever.

These confidentiality requirements also apply to any person invited to attend meetings of the Board and the Board Committees.

— Stock Market Code of Conduct

Principles

As part of the normal course of their duties, every member of the Board of Directors is regularly privy to inside information. The definition of inside information is information which:

- is specific;
- is not publicly available;
- concerns the Company or any Group entity, its business activities and/or its financial position;
- if made public, could have a significant effect on the price of the Company's shares (i.e., it is price-sensitive).

Every member of the Board of Directors may be included in the lists of insiders drawn up by the Company and made available to the AMF.

Inside information must only be used by members of the Board of Directors for the purpose of carrying out their duties. Under no circumstances may it be disclosed to a third party outside the scope of their duties for purposes or activities other than those for which that information is held.

Every member of the Board of Directors must refrain from carrying out, personally or through a third party, transactions in the Company's securities for as long as they hold, by virtue of their duties or as a result of attending a Board or a Board Committee meeting, information that has not yet been made public and that could influence the Company's share price.

It is the personal responsibility of each member of the Board of Directors to assess whether information to which they are privy constitutes inside information, and therefore to decide whether they may or may not use or disclose the information or carry out any transactions in the Company's securities, either directly or indirectly.

Blackout periods

In view of their status as insiders, during the period prior to publication of any inside information to which they are privy, the members of the Board of Directors must refrain, pursuant to the law, from carrying out any transactions in the Company's securities.

In addition, in accordance with the recommendations of the AMF, they are not permitted to carry out any transactions in the Company's securities during the 30-day period prior to the issue date of the press releases on the full-year and half-year results.

The schedule of these releases is provided to the members of the Board of Directors at the beginning of every year.

Insider trading

The members of the Board of Directors are required to refer to Articles L. 465-1 *et seq.* of the French Monetary and Financial Code and Articles 8 *et seq.* of Regulation (EU) No. 595/2014 of 16 April 2014 on market abuse to obtain information about the applicable regulations concerning the possession of inside information and insider trading.

Duty to disclose transactions in the Company's securities

In accordance with the applicable regulations, the members of the Board of Directors and closely connected persons must disclose to the AMF any acquisitions, disposals, subscriptions for or exchanges of shares in the Company, as well as any transactions in related financial instruments, when the aggregate amount of such transactions exceeds €50,000 in a given year.

Members of the Board of Directors and closely connected persons must send their disclosures to the AMF electronically within three trading days following the date on which the transaction takes place.

Disclosing parties must send a copy of their disclosure to the Secretary of the Board of Directors.

The disclosures 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 securities issued by the Company.

— Amendments to the Rules of Procedure

The Rules of Procedure may be amended at any time by the Board by way of a straight majority vote of the directors present or represented at the meeting concerned.

Appendix

Director selection procedure

Introduction

The purpose of this director selection procedure, which was adopted by way of a resolution of the Board of Directors on 24 March 2021, is to describe the various steps in the process for selecting future members of the Company's Board of Directors. This procedure has applied to the selection of all new directors since it was adopted by the Board.

Process

— Step 1: Identification of the Board's needs by the Governance, Nominations and Remuneration Committee

Each year, the Governance, Nominations and Remuneration Committee analyses the membership structure of the Board of Directors, taking into account the aim of seeking a balanced membership of the Board and in compliance with the recommendations of the AFEP-MEDEF Code. On this basis, it makes recommendations to the Board about changes in the Board's membership structure.

— Step 2: Approval by the Board of Directors

The Governance, Nominations and Remuneration Committee then presents its proposals to the Board for approval. If a directorship is coming up for renewal or if the Board is seeking a new director, the Board respectively approves the re-appointment proposal or the launch of the candidate search and selection process.

— Step 3: Launch of a candidate search and selection process by the Governance, Nominations and Remuneration Committee

The Governance, Nominations and Remuneration Committee draws up a list of candidates corresponding to the profiles sought, where appropriate with the assistance of a director recruitment agency. It then interviews the prospective candidates to make sure (i) their profile is compatible with the Company's needs, (ii) they have the available time to serve on the Company's Board, (iii) they buy into the Company's values, (iv) they have no conflicts of interest, and (v) their directorship would not breach the applicable regulations on multiple directorships and corporate offices. During these interviews, the Committee explains to the candidates what the Company expects of them, as well as the rights and duties that apply to all directors. The Committee subsequently decides which candidate(s) to shortlist for presentation to the Board. Throughout this process, the Governance, Nominations and Remuneration Committee keeps the Board regularly informed about the progress of its work.

— Step 4: Selection of the final candidate by the Board of Directors

The Governance, Nominations and Remuneration Committee presents the short-listed candidate(s) to the Board, stating the reasons for its choice. On this basis, the Board selects the final candidate and approves the corresponding draft resolution(s) to be put to the vote of the shareholders at the next Annual General Meeting.

— Step 5: Appointment at the Annual General Meeting

The candidate director selected by the Board is put forward for appointment by the shareholders at the Annual General Meeting.

2.10 — Remuneration components and policies for directors and officers

This section describes the remuneration policies applicable to Peugeot Invest's directors and officers ⁽¹⁾ and the components of their remuneration. It includes:

- the remuneration policies for the Company's directors and officers for 2026, which will be submitted to the shareholders for approval (*ex ante* say-on-pay vote);
- the remuneration paid during, or allocated for, 2025 to the Company's officers, which will be submitted to the shareholders for approval (*ex post* say-on-pay vote);
- the remuneration report setting out the information required under Article L. 22-10-9, 1° of the French Commercial Code, which will be submitted to the shareholders for approval;
- additional information about remuneration provided in the format of the summary tables recommended by the AFEP-MEDEF Code.

Remuneration policies for directors and officers for 2026 to be submitted to the shareholders for approval (*ex ante* say-on-pay vote)

In accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors hereby sets out the principles and criteria applied to determine, allocate and award the fixed, variable and exceptional components making up the total remuneration and benefits of Peugeot Invest's directors and officers.

At the Annual General Meeting to be held on 20 May 2026, the shareholders will be invited to approve the remuneration policies for Peugeot Invest's directors and officers for 2026, as approved by the Board of Directors at its meeting of 24 March 2026 on the recommendation of the Governance, Nominations and Remuneration Committee.

For this purpose, three separate resolutions concerning the 2026 remuneration policies will be submitted for shareholder approval, respectively covering:

- the members of the Board of Directors (fifteenth resolution);
- the Chairman of the Board of Directors (sixteenth resolution);
- the Chief Executive Officer (seventeenth resolution).

In accordance with Article L. 22-10-8 III of the French Commercial Code, the Board of Directors may, on the recommendation of the Governance, Nominations and Remuneration Committee, depart temporarily from the remuneration policies for the Company's officers in exceptional circumstances. However, any changes made must be in the best interests of the Company and necessary to safeguard its

longevity or viability. The restrictions on using this possibility are as follows:

- only annual variable remuneration and long-term remuneration in the form of free share grants may be changed;
- the possibility of changing the above components of remuneration may only be used to redefine the performance conditions underlying their grant;
- only major events affecting the markets or a radical shift in the Company's strategy would justify such changes.

Other than in the restricted situations listed above, the Board of Directors may not modify the remuneration policies applicable to the Company's directors and officers without obtaining the shareholders' approval at a General Meeting.

In all circumstances, if the above possibility to make modifications were to be used, the sole purpose thereof must be to ensure that the corporate officers' remuneration reflects both their performance and that of Peugeot Invest.

If the shareholders at the 20 May 2026 Annual General Meeting do not approve the above-mentioned resolutions, the directors' and officers' remuneration for 2026 will be determined in accordance with the remuneration allocated for 2025, or in accordance with the Company's customary practice if no remuneration was allocated for 2025 for one or more of the categories of directors and/or officers.

(1) For the purposes of this document, Peugeot Invest's officers (or corporate officers) correspond to the Chairman of the Board of Directors and the Chief Executive Officer.

— Remuneration policy for 2026 for the members of the Board of Directors

The annual amount of remuneration allocated to the directors and the remuneration policy for directors are decided by the Board of Directors on the recommendation of the Governance, Nominations and Remuneration Committee, and are submitted for shareholder approval at the Annual General Meeting.

Consequently, at the Annual General Meeting to be held on 20 May 2026, the shareholders will be invited to approve the remuneration policy for 2026 for the members of the Board of Directors, as described below. The annual amount of directors' remuneration set in this policy is €1,400,000, the same as the annual amount approved at the 2025 Annual General Meeting and which has remained unchanged since 2023.

At its meeting on 24 March 2026, the Board of Directors approved the principles for allocating directors' remuneration among the Board members for 2026, including the principles of the variable portion representing the main part of their remuneration (as recommended by the AFEP-MEDEF Code) and the variable remuneration being calculated based on directors' actual attendance at meetings. These remuneration principles are unchanged compared with 2025, with the exception of the variable remuneration of the members of the Investments Committee. Accordingly:

- For the Board of Directors:
 - the annual fixed remuneration of each director has been set at €20,000 (except for the Chairman, who does not receive fixed remuneration for his directorship);
 - the variable remuneration of the members of the Board of Directors has been set at €4,000 per Board meeting attended, subject to the overall annual cap on directors' remuneration.
- For the Board Committees:
 - the annual fixed remuneration has been set at €15,000 for the Chair of each Committee and €4,000 for each Committee member;
 - the variable remuneration of Committee members has been set at €3,500 per Committee meeting attended, subject to the overall annual cap on directors' remuneration, except for the members of the Investments Committee, whose variable remuneration has been set at €3,500 per meeting attended for meetings to authorise investments, and €1,750 per meeting attended for meetings to review investment projects prior to submission to the Board of Directors for authorisation.

When over half the scheduled meetings of the Board of Directors are attended remotely (by phone or by videoconference), the variable portion of remuneration for those meetings is halved, unless decided otherwise by the Board of Directors.

Similarly, when over half the scheduled meetings of a Board Committee are attended remotely, the variable portion of remuneration for those meetings is halved, unless decided otherwise by the Board of Directors.

— Remuneration policies for 2026 for the Chairman of the Board of Directors and the Chief Executive Officer

The Board of Directors has set the remuneration policies for 2026 for the Chairman of the Board of Directors and the Chief Executive Officer based on the recommendations issued by the Governance, Nominations and Remuneration Committee. These policies will be submitted for shareholder approval at the 20 May 2026 Annual General Meeting.

Remuneration of the Chairman of the Board of Directors

At its meeting on 24 March 2026, on the recommendation of the Governance, Nominations and Remuneration Committee, the Board set Edouard Peugeot's annual fixed remuneration for his role as Chairman of the Board of Directors at €200,000 gross for the period from 1 January 2026 to 31 December 2026 (unchanged from 2025).

Edouard Peugeot will also receive the remuneration to be paid to the members of the Board of Directors for 2026, the principles of which are set out above.

Lastly, Edouard Peugeot will have the use of a company car and will continue to be a member of (i) the profit-sharing scheme of which all the Company's employees are members, and (ii) the defined contribution supplementary pension plans in place within the Company.

If a new Chairman of the Board of Directors were to be appointed, the remuneration structure for the new Chairman would be in line with Edouard Peugeot's remuneration policy and would be applied on a time-proportionate basis. In such a case, the Board of Directors, on the recommendation of the Governance, Nominations and Remuneration Committee, would adapt the various remuneration components, taking into account the situation of the person concerned, particularly their skills and experience.

Remuneration of the Chief Executive Officer

Based on the recommendation of the Governance, Nominations and Remuneration Committee, at its meeting on 24 March 2026, the Board of Directors set Jean-Charles Douin's remuneration policy for 2026 for his role as Chief Executive Officer as follows, subject to the shareholders' approval:

- **Fixed remuneration** corresponding to an annual amount of €750,000 gross (unchanged from 2025).
- **Variable remuneration** corresponding to an annual amount of €750,000 gross (representing 100% of his fixed remuneration), which could increase to a maximum of €1,068,750 gross (i.e. 142.5% of his fixed remuneration). This variable remuneration would be paid in 2027, subject to the shareholders' approval at the 2027 Annual General Meeting and contingent on the achievement of the following qualitative and quantifiable criteria:
 - **Qualitative criteria:** €262,500 (35% of the target variable remuneration), which could increase to €393,750 (150% of the target amount contingent on the criteria) – these criteria relate to (i) active management of the portfolio, (ii) enhanced investment oversight, (iii) a strengthened performance culture, and (iv) establishment of strategic proposals for medium-term investments, the details of which cannot be disclosed for reasons of confidentiality and protection of the Company's strategic information.
 - **Quantifiable financial criteria:** €375,000 (i.e. 50% of the target variable remuneration) which could increase to €562,500 (i.e. 150% of the target amount contingent on the criteria) in the event of outperformance. This amount breaks down as:
 - €250,000 (i.e. approximately 33.3% of the target variable remuneration) contingent on the absolute NAV return of Peugeot Invest's Investments, which could increase to €375,000 (150% of the target amount contingent on this objective) in the event of outperformance. This portion will be triggered on a straight-line basis if the Investment NAV return is positive, with the target amount of €250,000 reached for a return of 5% for the year, and the additional outperformance amount of up to €125,000 allocated on a straight-line basis for a return of between 5% and 10% for the year.

- €125,000 (i.e. 16.7% of the target variable remuneration) contingent on the NAV return of Peugeot Invest's Investments compared with that of the Stoxx Europe Small 200 index on a reinvested dividends basis, which could increase to €187,500 (150% of the target amount contingent on this objective) in the event of outperformance. This portion will be triggered on a straight-line basis if Peugeot Invest's Investment NAV return is higher than that of the Stoxx Europe Small 200 index on a reinvested dividends basis, with (i) the target amount of €125,000 reached if Peugeot Invest's Investment NAV return is 100 basis points higher than that of the index, and (ii) the additional outperformance amount of up to €62,500 triggered on a straight-line basis if Peugeot Invest's Investment NAV return is between 100 and 300 basis points higher than that of the index.
- **Quantifiable ESG criteria:** €112,500 (i.e. 15% of the target variable remuneration), with no outperformance allocation. This amount breaks down as:
 - €37,500 (i.e. 5% of the target variable remuneration) contingent on an environmental criterion: completion of a carbon footprint measurement covering Peugeot Invest's Scope 1, 2 and 3 emissions (not including companies in the investment portfolio), with a medium-term carbon emissions reduction objective validated by the Sustainability Committee.
 - €37,500 (i.e. 5% of the target variable remuneration) contingent on a social criterion: establishment and roll-out of a training plan for the members of the Board of Directors and for the investment teams, with this plan covering ESG issues relevant to Peugeot Invest and the companies in its investment portfolio.
 - €37,500 (i.e. 5% of the target variable remuneration) contingent on a governance criterion, whereby the companies in Peugeot Invest's direct portfolio of shareholdings in which Peugeot Invest has held a stake for at least two years, representing an investment amount of at least €100 million, and in which Peugeot Invest has a seat on the board, must:
 - hold at least four Board meetings a year, including at least one that addresses strategic matters;
 - have at least one independent member on the Board;
 - have an audit committee, or otherwise hold a specific Board meeting on topics that fall within the remit of an audit committee;
 - have an up-to-date succession plan for senior executives;
 - have transparent disclosure to the Board about the remuneration of their senior executives, based on ambitious and quantifiable performance objectives.
- **Performance shares:** on the recommendation of the Governance, Nominations and Remuneration Committee, at its meeting on 24 March 2026, the Board of Directors granted Jean-Charles Douin 19,792 performance shares, with an accounting valuation of €1,124,977.28, representing 150% of his fixed remuneration for 2025. The vesting of these performance shares is contingent on a continuing service condition, which will be assessed on 30 March 2029, and on the performance conditions described below. However, by way of exception, the Board of Directors may waive the continuing service condition for all or some of the shares granted under this plan based on a substantiated decision.
- **ESG criteria:** 15% of the shares granted are subject to the following ESG-related vesting conditions:
 - For 10%: the achievement of five governance objectives by companies in Peugeot Invest's direct portfolio of shareholdings in which Peugeot Invest has held a stake for at least two years, representing an investment amount of at least €100 million, and in which Peugeot Invest has a seat on the board. These objectives, which will be assessed at end-2028 are that these companies must:
 - hold at least four Board meetings a year, including at least one that addresses strategic matters;
 - have at least one independent member on the Board;
 - have an audit committee, or otherwise hold a specific Board meeting on topics that fall within the remit of an audit committee;
 - have an up-to-date succession plan for senior executives;
 - have transparent disclosure to the Board about the remuneration of their senior executives, based on ambitious and quantifiable performance objectives.

Percentage achievement of the objectives by the companies concerned	Vested proportion of shares contingent on the criterion
Between 50% and 100%	Between 50% and 100% (straight-line vesting)
Below 50%	0%

- For 5%: for analyses and assessments to be carried out by 2028 for investment funds (with ticket sizes of over €15 million), during the pre-investment phase and on each re-investment, that cover the following aspects:
 - the level of transparency of interactions between Peugeot Invest and the fund management companies;
 - the quality of the governance within the fund management companies' governing bodies;
 - team dynamics and the sharing of economics.

Percentage of analyses carried out	Vested proportion of shares contingent on the criterion
100%	100%
Below 100%	0%

- **Absolute Investment NAV return criterion:** the vesting of 55% of the shares granted (and up to 50% of the additional allocation of shares in the event of outperformance) will be contingent on the NAV return of Peugeot Invest's Investments over the period from 1 January 2026 to 31 December 2028:

Annualised Investment NAV return over the period	Vested proportion of shares contingent on the criterion
Outperformance: between 5% and 10%	Between 100% and 150% (straight-line vesting)
Target: 5%	100%
Between 0% and 5%	Between 0% and 100% (straight-line vesting)

- **Criterion based on Investment NAV return relative to the Stoxx Europe Small 200 index:** the vesting of 15% of the shares (and up to 50% of the additional allocation of shares in the event of outperformance) will be contingent on Peugeot Invest's Investment NAV return per share (on a reinvested dividends basis) compared with the total return of the Stoxx Europe Small 200 index over the period from 1 January 2026 to 31 December 2028:

Annualised Investment NAV return per share (reinvested dividends) compared with the index's total return	Vested proportion of shares contingent on the criterion
Outperformance: between +100 bps and +300 bps	Between 100% and 150% (straight-line vesting)
Target: 100 bps higher than the index	100%
Between 0 bp and +100 bps	Straight-line vesting between 0% and 100%

- **Discount reduction criterion:** the vesting of 15% of the shares granted (and up to 50% of the additional allocation of shares in the event of outperformance) will be contingent on the reduction of the discount over the period between 31 December 2025 and 31 December 2028, with the discount calculated based on the VWAP over the last 60 trading days prior to these dates in relation to the overall NAV of Peugeot Invest at 31 December 2025 and 2028 respectively:

Reduction of the discount	Vested proportion of shares contingent on the criterion
Outperformance: between 5 and 15 pts	Between 100% and 150% (straight-line vesting)
Target: 5 pts	100%
Less than 5pts	0%

At least 50% of the vested shares must be held until the end of Jean-Charles Douin's term of office as Chief Executive Officer of Peugeot Invest, capped at a number of shares worth two years' of his gross annual fixed remuneration. Jean-Charles Douin is not permitted to hedge any of the shares granted.

In addition, Jean-Charles Douin would be eligible for severance pay if he is removed from office by the Board of Directors, except if (i) he is dismissed due to acts deemed as gross or wilful misconduct, or (ii) he would be able to claim his statutory pension rights within six months of his departure. This severance pay would be capped at two years' worth of his remuneration (with the maximum amount corresponding to his annual fixed remuneration and his target annual variable remuneration for the previous year multiplied by two), and would be subject to performance conditions. The amount of the severance pay would therefore be calculated by multiplying this maximum amount by the average of the achievement rates for the qualitative and quantitative criteria applicable to his annual variable remuneration for the past three years (except if his departure occurs within three years of his arrival, in which case the amount would be calculated based on the average of the achievement rates for these criteria for the period from when he first took up office to his departure date).

Lastly, Jean-Charles Douin has the use of a company car and will continue to be a member of the profit-sharing scheme of which all of the Company's employees are members. He will also be covered by an executive unemployment insurance policy (GSC), whose contributions are paid by the Company, and will still be a member of the Company's defined contribution supplementary pension plans.

Remuneration paid during, or allocated for, 2025 to the Company's officers submitted for shareholder approval (ex post say-on-pay vote)

In accordance with Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components making up the total remuneration and benefits in kind paid during, or allocated for, 2025 to the Company's officers will be submitted to shareholders for their approval.

At the Annual General Meeting on 20 May 2026, the shareholders will be asked to approve the components of the remuneration paid during, or allocated for, 2025 to the following corporate officers:

- Robert Peugeot for his duties as Chairman of the Board of Directors between 1 January 2025 and 20 May 2025;
- Edouard Peugeot for his duties as Chairman of the Board of Directors between 20 May 2025 and 31 December 2025;
- Jean-Charles Douin for his duties as Chief Executive Officer.

If the shareholders do not approve the related resolutions at the 20 May 2026 Annual General Meeting, the variable and/or exceptional remuneration of the corporate officer concerned will not be paid.

— Components of 2025 remuneration subject to shareholder approval for Robert Peugeot, Chairman of the Board of Directors until 20 May 2025

Remuneration components	Amounts paid during 2025 ⁽¹⁾	Amounts allocated for 2025 or accounting value ⁽²⁾	Presentation
Fixed remuneration	€166,667	€166,667	Gross fixed remuneration of €400,000 set for 2025 by the Board of Directors at its 19 March 2025 meeting, and paid on a time-proportionate basis for the period from 1 January 2025 to 20 May 2025.
Annual variable remuneration	N/A	N/A	Robert Peugeot does not receive any annual variable remuneration.
Deferred variable, long-term or exceptional remuneration	N/A	N/A	Robert Peugeot does not receive any deferred variable, long-term or exceptional remuneration.
Performance shares granted in 2025	N/A	N/A	Robert Peugeot was not granted any performance shares in 2025.
Performance shares that vested in 2025	N/A	N/A	No performance shares vested for Robert Peugeot in 2025.
Directors' remuneration	€63,833	€63,833	In accordance with the provisions of the Rules of Procedure related to directors' remuneration, Robert Peugeot received €63,833 for 2025 for his role as a director of Peugeot Invest until 20 May 2025. This total includes a fixed portion of €33,333 and a variable portion of €30,500.
Value of benefits in kind	N/A	€2,110	Company car.
Other benefits	€7,153	€7,153	Profit-sharing.
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	Robert Peugeot was a member of the Company's defined contribution supplementary pension plans. Contributions to the plans, which are paid into a fund managed by an insurance company, are based on remuneration representing up to eight times the French Social Security cap (€376,800 in 2025). The contributions paid by the Company for Robert Peugeot amounted to €3,650 in 2025.

(1) The components of remuneration paid during 2025 include the cash-settled components actually paid, irrespective of the year to which the remuneration relates.

(2) The components of remuneration allocated for 2025 include share-based and/or cash-settled components which have been allocated as a result of the duties performed by Robert Peugeot in 2025 but for which the final figures and/or amounts may not have been known at the time they were allocated (in which case these components are disclosed at their allocation-date accounting value).

— Components of 2025 remuneration subject to shareholder approval for Edouard Peugeot, Chairman of the Board of Directors since 20 May 2025

Remuneration components	Amounts paid during 2025 ⁽¹⁾	Amounts allocated for 2025 or accounting value ⁽²⁾	Presentation
Fixed remuneration	€133,333	€133,333	Gross fixed remuneration of €200,000 set for 2025 by the Board of Directors at its 19 March 2025 meeting, and paid on a time-proportionate basis for the period between 20 May 2025 and 31 December 2025.
Annual variable remuneration	N/A	N/A	Edouard Peugeot does not receive any annual variable remuneration.
Deferred variable, long-term or exceptional remuneration	N/A	N/A	Edouard Peugeot does not receive any deferred variable, long-term or exceptional remuneration.
Performance shares granted in 2025	N/A	N/A	Edouard Peugeot was not granted any performance shares in 2025.
Performance shares that vested in 2025	N/A	N/A	No performance shares vested for Edouard Peugeot in 2025.
Directors' remuneration	€80,750	€80,750	In accordance with the provisions of the Rules of Procedure related to directors' remuneration, Edouard Peugeot received €80,750 for 2025 for his role as a director of Peugeot Invest. This total includes a fixed portion of €30,417 and a variable portion of €50,333.
Value of benefits in kind	N/A	€6,670	Company car.
Other benefits	N/A	N/A	Profit-sharing.
Severance pay	N/A	N/A	Edouard Peugeot is not eligible for any severance pay.
Non-compete indemnity	N/A	N/A	Edouard Peugeot is not eligible for any non-compete indemnity.
Supplementary pension plan	N/A	N/A	Edouard Peugeot is a member of the Company's defined contribution supplementary pension plans. Contributions to the plans, which are paid into a fund managed by an insurance company, are based on remuneration representing up to eight times the French Social Security cap (€376,800 in 2025). The contributions paid by the Company for Edouard Peugeot amounted to €5,019 in 2025.

(1) The components of remuneration paid during 2025 include the cash-settled components actually paid, irrespective of the year to which the remuneration relates.

(2) The components of remuneration allocated for 2025 include share-based and/or cash-settled components which have been allocated as a result of the duties performed by Edouard Peugeot in 2025 but for which the final figures and/or amounts may not have been known at the time of allocation (in which case these components are disclosed at their allocation-date accounting value).

— Components of 2025 remuneration subject to shareholder approval for Jean-Charles Douin, Chief Executive Officer

Remuneration components	Amounts paid during 2025 ⁽¹⁾	Amounts allocated for 2025 or accounting value ⁽²⁾	Presentation
Fixed remuneration	€750,000	€750,000	Gross fixed remuneration of €750,000 set for 2025 by the Board of Directors at its 19 March 2025 meeting and paid during 2025.
2025 variable remuneration	N/A	€828,750	<p>Set at a target amount of €750,000 (100% of his fixed remuneration for 2025), potentially increasing to a maximum of €1,068,750 gross (142.5% of his fixed remuneration for 2025) in the event of outperformance.</p> <p>The Chief Executive Officer's variable remuneration is determined based on specific 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, Nominations and Remuneration Committee.</p> <p>Jean-Charles Douin's variable remuneration for 2025 was subject to the following performance conditions:</p> <ul style="list-style-type: none"> • €262,500 (35% of the target variable remuneration) was contingent on the achievement of qualitative criteria, potentially increasing to €393,750 (150% of the target amount contingent on the criteria), related to the completion of work on share performance, the investment portfolio and interaction between stakeholders. Details of this work cannot be disclosed for reasons of confidentiality and protection of the Company's strategic information. • €375,000 (50% of the target variable remuneration) contingent on the achievement of quantifiable criteria, potentially increasing to €562,500 (150% of the target amount contingent on the criteria) in the event of outperformance. This amount breaks down as: <ul style="list-style-type: none"> • €250,000 (approximately 33.3% of the target variable remuneration) contingent on the absolute NAV return of Peugeot Invest's Investments, potentially increasing to €375,000 (150% of the target amount contingent on this objective) in the event of outperformance. This portion was triggered on a straight-line basis in the event of a positive Investment NAV return, with the target amount of €250,000 reached for a return of 5% for the year, and the additional outperformance amount of up to €125,000 allocated on a straight-line basis for a return of between 5% and 10% for the year. • €125,000 (16.7% of the target variable remuneration) contingent on the NAV return of Peugeot Invest's Investments compared with that of the Stoxx Europe Small 200 index on a reinvested dividends basis, potentially increasing to €187,500 (150% of the target amount contingent on this objective) in the event of outperformance. This portion was triggered on a straight-line basis if Peugeot Invest's Investment NAV return was higher than that of the Stoxx Europe Small 200 index on a reinvested dividends basis, with (i) the target amount of €125,000 reached if Peugeot Invest's Investment NAV return was 100 basis points higher than that of the index, and (ii) the additional outperformance amount of up to €62,500 triggered on a straight-line basis if Peugeot Invest's Investment NAV return was between 100 and 300 basis points higher than that of the index. • €112,500 (15% of the target variable remuneration) contingent on the achievement of quantifiable ESG criteria, with no outperformance allocation, as follows: <ul style="list-style-type: none"> • €56,250 (7.5% of the target variable remuneration) contingent on effectively adapting Peugeot Invest's ESG roadmap, taking into account the investment strategy; • €56,250 (7.5% of the target variable remuneration) contingent on the establishment and roll-out of an employee training plan and on all employees following the training provided under the plan. <p>At its meeting on 24 March 2026, the Board of Directors discussed Jean-Charles Douin's performance, referring to the recommendations of the Governance, Nominations and Remuneration Committee, and without Jean-Charles Douin being present. Based on the outcome of these discussions, the Board decided on the following achievement levels for the above criteria underlying his variable remuneration:</p>

(1) The components of remuneration paid during 2025 include the cash-settled components actually paid, irrespective of the year to which the remuneration relates.

(2) The components of remuneration allocated for 2025 include share-based and/or cash-settled components which have been allocated as a result of the duties performed by Jean-Charles Douin in 2025 but for which the final figures and/or amounts may not have been known at the time of allocation (in which case these components are disclosed at their allocation-date accounting value).

Criterion	Target amount	Performance in 2025	Achievement level	Amount allocated
Work on share performance, the investment portfolio and interaction between stakeholders	€262,500 (up to €393,750 for outperformance)	The Board of Directors considered that the achievement level for this qualitative criterion was 130%, as a result of the completion of a number of major projects, the details of which cannot be disclosed for reasons of confidentiality and protection of the Company's strategic information	130%	€341,250
Absolute Investment NAV return	€250,000 (up to €375,000 for outperformance)	NAV return of 14.1% at constant exchange rates	150%	€375,000
Relative Investment NAV return	€125,000 (up to €187,000 for outperformance)	Not achieved	0%	€0
Adaptation of Peugeot Invest's ESG roadmap to the new investment strategy	€56,250 (no outperformance)	Achieved: new ESG strategy finalised and approved by the Board	100%	€56,250
Employee training	€56,250 (no outperformance)	Achieved: 40 training courses in 2025, with a 100% attendance rate of the employees enrolled	100%	€56,250
TOTAL VARIABLE REMUNERATION ALLOCATED FOR 2025			110.5%	€828,750

The €828,750 in variable remuneration allocated to Jean-Charles Douin for 2025, which will be paid in 2026 subject to the shareholders' approval at the Annual General Meeting, represents 110.5% of his fixed remuneration for 2025.

Deferred variable, long-term or exceptional remuneration	N/A	€500,000	Jean-Charles Douin did not receive any deferred variable, long-term or exceptional remuneration in 2025, apart from a €500,000 sign-on bonus to compensate for the loss of variable compensation that he would have been paid in his previous post and therefore offsetting the financial impact of him taking up office with Peugeot Invest in France. Payment of this bonus will be submitted to the shareholders for approval on an <i>ex post</i> basis at the 20 May 2026 Annual General Meeting (unless Jean-Charles Douin voluntarily leaves Peugeot Invest before said AGM or if he is removed from office for gross misconduct).
Performance shares granted in 2025	N/A	€1,079,991.55	Jean-Charles Douin was granted 16,577 performance shares under the 2025 plan, representing the equivalent of €1,079,991.55, or 150% of his annualised fixed remuneration for 2024. The vesting of these shares will be subject to performance conditions related to NAV return and ESG ⁽¹⁾ , as well as to a continuing service criterion assessed at 31 March 2028. However, by way of exception, the Board of Directors may waive the continuing service condition for all or some of the shares granted under this plan based on a substantiated decision. At least 50% of the vested shares must be held until the end of Jean-Charles Douin's term of office as Chief Executive Officer of Peugeot Invest, capped at a number of shares worth two years' of his gross annual fixed remuneration. Jean-Charles Douin is not permitted to hedge any of the shares granted.
Performance shares that vested in 2025	N/A	N/A	No performance shares vested for Jean-Charles Douin in 2025.
Directors' remuneration	N/A	N/A	Jean-Charles Douin is not a member of the Board of Directors of Peugeot Invest and therefore does not receive any directors' remuneration.
Value of benefits in kind	N/A	€5,579	Company car.
Other benefits	€29,972	€29,972	Furnished rental property in the Greater Paris area (this benefit ended on 30 July 2025).
Severance pay	N/A	N/A	For 2025, Jean-Charles Douin's severance pay conditions were as follows (an update to these conditions is proposed for 2026 – see the remuneration policy described above): Jean-Charles Douin would be eligible for severance pay if he is removed from office by the Board of Directors, except if he is dismissed due to acts deemed as gross or wilful misconduct. This pay would amount to (i) one year's remuneration (fixed and variable), subject to performance conditions, if he is removed from office within twelve months of his arrival, or (ii) a maximum of two years' remuneration (fixed and variable), subject to performance conditions, if he is removed from office after twelve months in his post. The performance conditions applicable to this severance pay would be based on the achievement of the qualitative and quantifiable criteria underlying his variable remuneration during the period between when he first took up office and his removal from office.
Non-compete indemnity	N/A	N/A	Jean-Charles Douin did not receive any non-compete indemnity in 2025.
Supplementary pension plan	N/A	N/A	Jean-Charles Douin is a member of the Company's defined contribution supplementary pension plans. Contributions to the plans, which are paid into a fund managed by an insurance company, are based on remuneration representing up to eight times the French Social Security cap (€376,800 in 2025). The contributions paid by the Company for Jean-Charles Douin amounted to €9,429 in 2025.
Executive unemployment insurance (GSC)	N/A	N/A	Jean-Charles Douin is covered by an executive unemployment insurance policy (GSC), whose contributions are paid by the Company. These contributions amounted to €24,784 in 2025.

(1) For the conditions underlying the performance shares, see Table 9 – History of performance share grants below.

Remuneration report setting out the information required under Article L. 22-10-9, I of the French Commercial Code, which will be submitted for shareholder approval

In accordance with Article L. 22-10-34, I of the French Commercial Code, the information required by Article L. 22-10-9, I of said Code, including the total remuneration and benefits paid during, or allocated for, 2025 to all of the Company's directors and officers will be submitted for shareholder approval.

At the Annual General Meeting on 20 May 2026, the shareholders will be asked to approve the information required by Article L. 22-10-9, I of the French Commercial Code, as presented below.

If the related resolution is not approved at the 20 May 2026 Annual General Meeting, the remuneration allocated to the members of the Board of Directors will be suspended until a revised remuneration policy is adopted.

— Remuneration and benefits paid during, or allocated for, 2025 to the Company's directors and officers (paras 1° and 2° of Article L. 22-10-9, I)

Name of director/officer	Total remuneration paid by Peugeot Invest for terms of office held in 2025 ⁽¹⁾				Total remuneration allocated by Peugeot Invest for terms of office held in 2025 ⁽²⁾			
	Fixed	Variable	% variable vs. fixed	Other	Fixed	Variable	% variable vs. fixed	Other (including accounting value of performance shares and benefits in kind)
Robert Peugeot Chairman of the Board	€200,000	€30,500	15.25%	€7,153	€200,000	€30,500	15.25%	€9,263
Edouard Peugeot Director then Chairman of the Board	€163,750	€50,333	30.74%	None	€163,750	€50,333	30.74%	€6,670
Sophie Banzet-Béréts Director	€24,000	€51,000	212.50%	None	€24,000	€51,000	212.50%	None
Cartusia Director	€32,750	€65,500	200%	None	€32,750	€65,500	200%	None
Christine Dubus Director	€39,000	€65,500	167.95%	None	€39,000	€65,500	167.95%	None
Béatrice Dumurgier Director	€7,000	€26,000	371.43%	None	€7,000	€26,000	371.43%	None
BEES Director	€21,000	€46,500	221.43%	None	€21,000	€46,500	221.43%	None
Établissements Peugeot Frères Director	€28,000	€83,000	296.43%	None	€28,000	€83,000	296.43%	None
Luce Gendry Board observer	€14,583	€0	0%	None	€14,583	€0	0%	None
Michel Giannuzzi Director	€34,417	€83,000	241.16%	None	€34,417	€83,000	241.16%	None
Anne Lange Director	€28,000	€86,500	308.93%	None	€28,000	€86,500	308.93%	None
Dominique Netter Director	€32,583	€83,000	254.73%	None	€32,583	€83,000	254.73%	None
Armand Peugeot Director	€24,000	€62,000	258.33%	None	€24,000	€62,000	258.33%	None
Pascaline Peugeot-de Dreuzy Director	€11,667	€26,500	227.14%	None	€11,667	€26,500	227.14%	None
Rodolphe Peugeot Director	€24,000	€58,500	243.75%	None	€24,000	€58,500	243.75%	None
Camille Roncoroni Director	€24,000	€51,000	212.50%	None	€24,000	€51,000	212.50%	None
Jean-Charles Douin Chief Executive Officer	€750,000	€57,280	7.64%	€29,972	€750,000	€828,750	110.50%	€1,115,543 ⁽³⁾

(1) The components of remuneration paid for terms of office held in 2025 include the cash-settled components actually paid, irrespective of the year to which the remuneration relates.

(2) The components of remuneration allocated for 2025 include share-based and/or cash-settled components which have been allocated as a result of the duties performed by the relevant directors/officers in 2025 but for which the final figures and/or amounts may not have been known at the time of allocation (in which case these components are disclosed at their allocation-date accounting value).

(3) This amount corresponds to the accounting value of performance shares and benefits in kind paid vested for or paid to Jean-Charles Douin during 2025 or allocated for 2025.

— Clawback option for variable remuneration (para. 3° of Article L. 22-10-9, I)

The Company did not exercise any clawback options in 2025 for previously paid variable remuneration.

— Sign-on, severance or change of duties commitments given by the Company (para. 4° of Article L. 22-10-9, I)

During 2025, Edouard Peugeot and Jean-Charles Douin were both members of the Company's defined contribution supplementary pension plans. Contributions to the plans, which are paid into a fund managed by an insurance company, are based on remuneration representing up to eight times the French Social Security cap (€376,800 in 2025). The contributions for Edouard Peugeot and Jean-Charles Douin amounted to €14,448 in 2025.

In addition, Jean-Charles Douin would be eligible for severance pay if he is removed from office by the Board of Directors, except if (i) he is dismissed due to acts deemed as gross or wilful misconduct, or (ii) he would be able to claim his statutory pension rights within six months of his departure. This severance pay would be capped at two years' worth of his remuneration (with the maximum amount corresponding to his annual fixed

remuneration and his target annual variable remuneration for the previous year multiplied by two), and would be subject to performance conditions. The amount of the severance pay would therefore be calculated by multiplying this maximum amount by the average of the achievement rates for the qualitative and quantitative criteria applicable to his annual variable remuneration for the past three years (except if his departure occurs within three years of his arrival, in which case the amount would be calculated based on the average of the achievement rates for these criteria for the period from when he first took up office to his departure date).

Jean-Charles Douin is covered by an executive unemployment insurance policy (GSC), whose contributions are paid by the Company. These contributions amounted to €24,784 in 2025.

— Remuneration paid during, or allocated for, 2025 by companies included in the scope of consolidation as defined in Article L. 233-16 (para. 5° of Article L. 22-10-9, I)

The remuneration paid during, or allocated for, 2025 to Peugeot Invest's directors and/or officers by companies included in Peugeot Invest's scope of consolidation is as follows:

- €35,000 paid by Peugeot 1810 SAS to Robert Peugeot in his capacity as a director of that company (allocated for 2025 and paid in 2025).

— Table showing (i) five-year pay ratios based on the remuneration of each corporate officer relative to employee remuneration, and (ii) year-on-year changes in the remuneration of the corporate officers and employees, the Company's performance, and the pay ratios (paras. 6° and 7° of Article L. 22-10-9, I)

The ratios disclosed below in accordance with paras. 6° and 7° of Article L. 22-10-9, I of the French Commercial Code were calculated in line with the AFEF's guidelines, as follows:

Calculation of the numerator

The remuneration components taken into account to calculate the numerator (remuneration of the corporate officer concerned) include all of the remuneration and benefits due or allocated for the year, corresponding to:

- fixed remuneration for year Y
- annual variable remuneration due for year Y and paid in year Y+1
- directors' remuneration (when such remuneration is allocated) paid for year Y
- performance shares granted for year Y (measured at their IFRS value)
- profit-sharing allocated for year Y
- benefits in kind allocated for year Y (accounting value)

For the purpose of enabling meaningful comparisons of the pay ratios, the following components are not included in the calculation of remuneration: (i) sign-on bonuses, severance pay and non-compete indemnities because they do not represent recurring remuneration, and (ii) supplementary pension plans, which represent a post-term of office benefit.

Calculation of the denominator

The remuneration components taken into account to calculate the denominator (remuneration of employees, i.e. excluding the corporate officers) includes all of the remuneration and benefits in kind due or allocated for the year, corresponding to:

- fixed remuneration for year Y
- annual variable remuneration due for year Y and paid in year Y+1
- performance shares granted for year Y (measured at their IFRS value)
- profit-sharing allocated for year Y
- benefits in kind allocated for year Y (accounting value)

In the same way as for the corporate officers, sign-on bonuses, severance pay, non-compete indemnities and supplementary pension benefits are not included in the employee remuneration calculations. The remuneration taken into account covers all Peugeot Invest employees in France at 31 March in year Y (excluding the remuneration of the corporate officers and of interns and work-study placement students). It is calculated on a full-time equivalent and annualised basis for employees who joined or left the Company during the year.

	2021	2022	2023	2024 ⁽¹⁾	2025 ⁽²⁾
Company performance					
Year-on-year change in NAV per share	+31%	-14%	+21%	-23%	-7%
Employee remuneration					
Percentage change in average employee remuneration	+6%	+10%	+4%	0%	+9%
Percentage change in median employee remuneration	+11%	+1%	0%	+6%	0%
Remuneration of the Chairman of the Board of Directors and corresponding ratios					
Year-on-year change in Robert Peugeot's remuneration ⁽³⁾	-77%	+7%	+23%	+5%	-52%
Ratio relative to average employee remuneration	x 1.65	x 1.62	x 1.93	x 2.02	x 0.89
Year-on-year change	-79%	-2%	+19%	+5%	-56%
Ratio relative to median employee remuneration	x 2.11	x 2.23	x 2.76	x 2.72	x 1.30
Year-on-year change	-80%	+6%	+24%	-1%	-52%
Year-on-year change in Edouard Peugeot's remuneration ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
Ratio relative to average employee remuneration	N/A	N/A	N/A	N/A	x 0.93
Year-on-year change	N/A	N/A	N/A	N/A	N/A
Ratio relative to median employee remuneration	N/A	N/A	N/A	N/A	x 1.36
Year-on-year change	N/A	N/A	N/A	N/A	N/A
Remuneration of the Chief Executive Officer and corresponding ratios					
Year-on-year change in Bertrand Finet's remuneration ⁽⁵⁾	+16%	-5%	+5%	-55%	N/A
Ratio relative to average employee remuneration	x 8.42	x 7.30	x 7.38	x 3.35	N/A
Year-on-year change	+10%	-13%	+1.07%	-55%	N/A
Ratio relative to median employee remuneration	x 10.72	x 10.05	x 10.54	x 4.49	N/A
Year-on-year change	+5%	-6%	+5%	-57%	N/A
Year-on-year change in Jean-Charles Douin's remuneration ⁽⁶⁾	N/A	N/A	N/A	N/A	+105% ⁽⁷⁾
Ratio relative to average employee remuneration	N/A	N/A	N/A	x 4.67	x 8.76
Year-on-year change	N/A	N/A	N/A	N/A	+87%
Ratio relative to median employee remuneration	N/A	N/A	N/A	x 6.27	x 12.78
Year-on-year change	N/A	N/A	N/A	N/A	+104%

(1) The fixed remuneration paid to Bertrand Finet and Jean-Charles Douin in 2024 was annualised for the purposes of calculating the ratios and the year-on-year changes in their remuneration in view of the governance changes that took place during the year.

(2) The fixed remuneration paid to Robert Peugeot and Edouard Peugeot in 2025 was annualised for the purposes of calculating the ratios and the year-on-year changes in their remuneration in view of the governance changes that took place during the year.

(3) Robert Peugeot's term of office as Chairman of the Board of Directors ended on 20 May 2025.

(4) Edouard Peugeot took up his duties as Chairman of the Board of Directors on 20 May 2025.

(5) Bertrand Finet's term of office as Chief Executive Officer ended on 31 July 2024.

(6) Jean-Charles Douin took up his duties as Chief Executive Officer on 28 October 2024.

(7) Although, as stated in footnote (1) above, Jean-Charles Douin's fixed remuneration was annualised for the purposes of calculating the ratios, his annual variable remuneration for 2024 was only paid for the two months he served as Chief Executive Officer in 2024, which means that no direct comparisons can be made. Meaningful comparisons will only be possible as from 2026, based on the year-on-year change between 2025 and 2026.

— **Compliance with the remuneration policies approved at the last Annual General Meeting and any deviations from those policies (paras 8°, 9° and 10° of Article L. 22-10-9, I)**

The remuneration of the Company's directors and officers for 2025 complies with the remuneration policies approved at the 20 May 2025 Annual General Meeting.

— **Suspension of directors' remuneration if the legal requirements on Board gender balance are not respected (para. 11° of Article L. 22-10-9, I, as referred to by Article L. 225-45)**

As the Board's membership structure complies with the legal requirements on gender balance, there is no reason to suspend the remuneration allocated to the members of the Board of Directors.

Additional information on remuneration: summary tables based on the templates in the AFEP-MEDEF Code

Table 1

Summary of remuneration, stock options and shares awarded to each corporate officer

	2024 (in €)	2025 (in €)
Robert Peugeot Chairman of the Board of Directors		
Remuneration due for the year (see Table 2 for breakdown)	€565,037	€239,763
Value of long-term variable remuneration allocated during the year	N/A	N/A
Value of stock options granted during the year	N/A	N/A
Value of performance shares granted during the year (see Table 6 for breakdown)	N/A	N/A
TOTAL	€565,037	€239,763
Edouard Peugeot Chairman of the Board of Directors		
Remuneration due for the year (see Table 2 for breakdown)	N/A	€220,753
Value of long-term variable remuneration allocated during the year	N/A	N/A
Value of stock options granted during the year	N/A	N/A
Value of performance shares granted during the year (see Table 6 for breakdown)	N/A	N/A
TOTAL	N/A	€220,753
Jean-Charles Douin Chief Executive Officer		
Remuneration due for the year (see Table 2 for breakdown)	€197,104	€2,114,301
Value of long-term variable remuneration allocated during the year	N/A	N/A
Value of stock options granted during the year	N/A	N/A
Value of performance shares granted during the year (see Table 6 for breakdown)	€540,000 (5,474 shares)	€1,079,992 (16,577 shares)
TOTAL	€737,104	€3,194,293

The performance shares granted during the year were valued using the method applied in the consolidated financial statements (IFRS 2). The value obtained reflects Peugeot Invest's share price at the grant date of the performance shares, less the estimated value of dividends over the following three years. It does not factor in any uncertainty related to the risk that the performance conditions will not be achieved. Consequently, the final value of the shares that vest at the end of the plan may be significantly different.

Table 2

Summary of the remuneration of each corporate officer

	2024		2025	
	Amounts allocated (in €)	Amounts paid (in €)	Amounts allocated (in €)	Amounts paid (in €)
Robert Peugeot ⁽¹⁾ Chairman of the Board of Directors until 20 May 2025				
<i>Fixed remuneration</i>	€400,000	€400,000	€166,667	€166,667
<i>Variable remuneration</i>	None	None	None	None
<i>Exceptional remuneration</i>	None	None	None	None
<i>Directors' remuneration</i>	€148,027	€148,027	€63,833	€63,833
<i>Benefits in kind (company car)</i>	€3,552	€3,552	€2,110	€2,110
<i>Other benefits (profit-sharing)</i>	€13,458	€13,458	€7,153	€7,153
TOTAL	€565,037	€565,037	€239,763	€239,763
Edouard Peugeot Chairman of the Board of Directors since 20 May 2025				
<i>Fixed remuneration</i>	None	None	€133,333	€133,333
<i>Variable remuneration</i>	None	None	None	None
<i>Exceptional remuneration</i>	None	None	None	None
<i>Directors' remuneration</i>	None	None	€80,750	€80,750
<i>Benefits in kind (company car)</i>	None	None	€6,670	€6,670
<i>Other benefits (profit-sharing)</i>	None	None	None	None
TOTAL	NONE	NONE	€220,753	€220,753
Jean-Charles Douin Chief Executive Officer				
<i>Fixed remuneration</i>	€130,435	€130,435	€750,000	€750,000
<i>Variable remuneration</i>	€57,280	None	€825,750	€57,280
<i>Exceptional remuneration</i>	None	None	€500,000	None
<i>Directors' remuneration</i>	None	None	None	None
<i>Benefits in kind (company car)</i>	None	None	€5,579	€5,579
<i>Other benefits (furnished rental property, Greater Paris area, and profit-sharing)</i>	€9,389	€9,389	€29,972	€29,972
TOTAL	€197,104	€139,824	€2,114,301	€842,831

(1) In addition to the remuneration for his duties at Peugeot Invest, Robert Peugeot received remuneration from another company in Peugeot Invest's scope of consolidation (Peugeot 1810) for serving as a director of that company (€35,000 allocated for 2025 and paid in 2025).

Table 3

Remuneration received by each member of the Board of Directors for their directorships

Board members	Amounts paid in 2024 (in €)	Amounts paid in 2025 (in €)
	Peugeot Invest	Peugeot Invest
Robert Peugeot	€148,027	€63,833
Sophie Banzet-Berets	€70,337	€75,000
Xavier Barbaro	€0	N/A
Cartusia	€48,507	€98,250
Christine Dubus	€60,707	€104,500
Béatrice Dumurgier	€80,746	€33,000
BEES	None	€67,500
Établissements Peugeot Frères	€109,830	€111,000
Luce Gendry	€62,154	€14,583
Michel Giannuzzi	€98,985	€117,417
Anne Lange	€109,337	€114,500
Dominique Netter	€124,280	€115,583
Armand Peugeot	€85,126	€86,000
Edouard Peugeot	€85,126	€80,750
Pascaline Peugeot-de Dreuzy	€89,126	€38,167
Rodolphe Peugeot	€81,675	€82,500
Camille Roncoroni	€78,225	€75,000
Marie-Françoise Walbaum	€53,221	€0
Georges Chodron de Courcel	€14,583	N/A
TOTAL	€1,399,992	€1,277,583

Table 4

Stock options granted during the year to each corporate officer

Not applicable.

Table 5

Stock options exercised during the year by each corporate officer

Not applicable.

Table 6

Performance shares granted during the year to each corporate officer

	Jean-Charles Douin Chief Executive Officer
No. and date of plan	Plan no.10 – 19/03/2025
Number of shares granted during the year	16,577
Value of shares based on the method used in the consolidated financial statements	€1,079,991.55
Vesting date	30 March 2028
Availability date	30 March 2028
Performance conditions	Linked to ESG criteria and NAV return, as set out in Table 9

The performance shares granted during the year were valued using the method applied in the consolidated financial statements (IFRS 2). The value obtained reflects Peugeot Invest's share price at the grant date of the performance shares, less the estimated value of dividends over the following three years. It does not factor in any uncertainty related to the risk that the performance conditions will not be achieved. Accordingly, the final value of the shares that vest at the end of the plan may be significantly different.

Table 7

Performance shares that became available during the year for each corporate officer

	No. and date of plan	Number of shares that became available in 2025
N/A	N/A	N/A

Table 8

History of stock option grants

Not applicable.

Table 9

History of performance share grants

• **Presentation of expired plans**

	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 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/ grant date	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 granted, o/w to:	17,277	29,063	31,940	48,180	116,713	44,993	51,963	62,183
- corporate officers ⁽¹⁾	6,314	12,823	15,000	22,187	52,019	9,963	10,340	11,632
- Jean-Charles Douin	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
- Edouard Peugeot	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vesting date, subject to continuing service condition ⁽²⁾	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 of lock-up period	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Performance conditions	Linked to NAV return Achievement level: 100%	Linked to NAV return Achievement level: 100%	Linked to NAV return Achievement level: 33%	Linked to ESG and NAV return Achievement level: 91%	Linked to ESG and NAV return Achievement level: 92%	Linked to ESG and NAV return, Achievement level: 54.8%	Linked to ESG and NAV return Achievement level: 14.8%	Linked to ESG and NAV return Achievement level: 16%
Number of shares vested at 31 Dec. 2025	17,277	29,063	10,653	43,844	107,381	24,506	7,237	9,132
Total number of shares cancelled or forfeited	None	None	None	None	None	None	None	None
Performance shares outstanding at 31 Dec. 2025	None	None	None	None	None	None	None	None

* At its meeting on 8 March 2024, the Board of Directors decided to waive the continuing service condition for Bertrand Finet for plans 7 and 8 (which would not have been met due to his leaving office in 2024), to take into account his commitment to overseeing the transition of the Company's Executive Management.

(1) Corporate officers in office at the grant date (including shares granted to officers who were no longer in office at end-December 2025).

(2) By way of exception, the Board of Directors may waive the continuing service condition for a plan beneficiary based on a substantiated decision.

• Presentation of plans currently in effect

	Plan no. 9	Plan no. 10	Plan no. 11
Date of Annual General Meeting	12 May 2023	24 May 2024	24 May 2024
Date of Board of Directors' meeting/grant date	19 March 2024	19 March 2025	24 March 2026
Total number of shares granted, o/w to:	61,494	100,437	113,852
– corporate officers ⁽¹⁾	5,474	16,577	19,792
– Edouard Peugeot ⁽²⁾	0	0	0
– Jean-Charles Douin ⁽²⁾	5,474	16,577	19,792
Vesting date subject to continuing service condition⁽³⁾	30 March 2027	30 March 2028	30 March 2029
End of lock-up period	N/A	N/A	N/A
Performance conditions	Linked to ESG and NAV return, as set out below ⁽⁴⁾	Linked to ESG and NAV return, as set out below ⁽⁵⁾	Linked to ESG and NAV return, as set out below ⁽⁶⁾
Number of shares vested at 31 Dec. 2025	None	None	None
Total number of shares cancelled or forfeited	None	None	None
Number of shares outstanding at 31 Dec. 2025	61,494	102,297	N/A

(1) Corporate officers in office at the grant date (including shares granted to officers who were no longer in office at end-December 2025).

(2) Corporate officers in office at 31 December 2025.

(3) By way of exception, the Board of Directors may waive the continuing service condition for a plan beneficiary based on a substantiated decision.

(4) Performance conditions applicable under [plan no. 9 set up in 2024](#).

- **ESG criteria:** 16% of the shares granted are subject to the following vesting conditions:

- For 4%: the proportion of pre-investment analyses of investee companies that identify at least two material ESG matters:

Proportion (in number) of pre-investment analyses identifying material ESG matters	Vested proportion of shares contingent on the criterion
100%	100%
Less than 100%	0%

- For 4%: the proportion of pre-investment analyses of funds and co-investments that identify at least two material ESG matters:

Proportion (in number) of pre-investment analyses identifying material ESG matters	Vested proportion of shares contingent on the criterion
80% or more	100%
Less than 80%	0%

- For 4%: the proportion of investee companies individually representing over 2% of GAV with which Peugeot Invest's team has conducted annual discussions regarding their climate strategy and their other material sustainability matters identified, with the outcomes of these discussions reported to the Sustainability Committee:

Proportion (in number) of relevant investees covered by the discussions	Vested proportion of shares contingent on the criterion
100%	100%
Between 0% and 100%	Straight-line vesting between 0% and 100%

- For 4%: the proportion of the management companies of the PE funds in the portfolio with which Peugeot Invest's team has conducted annual discussions regarding their climate strategy and their other material sustainability matters identified, with the outcomes of these discussions reported to the Sustainability Committee:

Proportion (in value in the NAV) of PE funds covered by the discussions	Vested proportion of shares contingent on the criterion
Discussions covering at least 50% of the value of the PE funds in the NAV	100%
Discussions covering between 0 and 50% of the value of the PE funds in the NAV	Straight-line vesting between 0% and 100%

- **Absolute NAV return criterion:** the vesting of 24% of the shares (and up to 30% in the event of outperformance*) will be contingent on Peugeot Invest's NAV return per share over the three-year vesting period:

Annualised NAV return per share over the period	Vested proportion of shares contingent on the criterion
Outperformance: between 5% and 7.5%	Between 0% and 125% (straight-line vesting)*
Target: 5%	100%
Between 2.5% and 5%	Between 50% and 100% (straight-line vesting)
Less than 2.5%	0%

- **Criterion based on NAV return compared with an overall target return:** the vesting of 40% of the shares (and up to 50% in the event of outperformance*) will be contingent on Peugeot Invest's average annual Investment NAV return per share over the three-year vesting period, compared with an overall target average annual return over those three years. The overall target return, which is set every year, is determined based on the respective weightings of listed and unlisted assets, with the target return of unlisted assets set at 6% per year, and the target return for listed assets set at 100bp higher than the total return of the Eurostoxx 600 index per year:

Annualised Investment NAV return per share relative to the overall target return	Vested proportion of shares contingent on the criterion
Outperformance: 125% of overall target return	Between 100% and 125% (straight-line vesting)*
Target: overall target return	100%
Between 0% and overall target return	Between 0% and 100% (straight-line vesting)
Negative performance	0%

(5) Performance conditions applicable under [plan no. 10 set up in 2025](#):

- **ESG criteria:** 15% of the shares granted are subject to the following vesting conditions:
 - For 5%: the proportion of pre-investment analyses of investee companies that identify at least two material ESG matters:

Proportion (in number) of pre-investment analyses identifying material ESG matters	Vested proportion of shares contingent on the criterion
100%	100%
Less than 100%	0%

- For 5%: the proportion of investee companies individually representing over 2% of GAV with which Peugeot Invest's team has conducted annual discussions regarding improvement of their climate strategy and their other material sustainability matters identified, with reporting to the Sustainability Committee on this work:

Proportion (in number) of relevant investees covered by the discussions	Vested proportion of shares contingent on the criterion
100%	100%
Between 0% and 100%	Straight-line vesting between 0% and 100%

- **Criterion based on Investment NAV return per share relative to a ten-company peer group:** the vesting of 20% of the shares (and up to 25% in the event of outperformance*) will be contingent on Peugeot Invest's Investment NAV return per share compared with the NAV return per share of a ten-company peer group between 1 January 2024 and 30 June 2026:

Annualised Investment NAV return per share relative to the annualised NAV return per share of the peer group	Vested proportion of shares contingent on the criterion
Outperformance: above the first quartile	125%*
Target: first quartile	100%
Between the median and the first quartile	Between 80% and 100% (straight-line vesting)
Below the median of the peer group	0%

- * Each of the three performance criteria related to NAV include a bonus for outperformance, corresponding to the additional allocation of up to 125% of the shares contingent on the criterion concerned. However, in all circumstances, the number of shares that can vest is capped at 100% of the total shares granted, including a maximum of 84% contingent on NAV criteria (the achievement of financial conditions cannot be used to offset any non-achievement of the ESG criteria).

- For 5%: the proportion of investee companies individually representing over 2% of GAV and in which Peugeot Invest is a director, for which identified governance improvement points have been reported to the Boards of Directors of the investee companies:

Proportion of investee companies for which improvement points have been reported	Vested proportion of shares contingent on the criterion
80%	100%
Less than 80%	0%

- **Absolute Investment NAV return criterion:** the vesting of 55% of the shares granted (and up to 50% of the additional allocation of shares in the event of outperformance) will be contingent on the NAV return of Peugeot Invest's Investments over the period from 1 January 2025 to 31 December 2027:

Annualised Investment NAV return over the period	Vested proportion of shares contingent on the criterion
Outperformance: between 5% and 10%	Between 100% and 150% (straight-line vesting)
Target: 5%	100%
Between 0% and 5%	Between 0% and 100% (straight-line vesting)

- **Criterion based on Investment NAV return relative to the Stoxx Europe Small 200 index:** the vesting of 15% of the shares (and up to 50% of the additional allocation of shares in the event of outperformance) will be contingent on Peugeot Invest's Investment NAV return per share (on a reinvested dividends basis) compared with the total return of the Stoxx Europe Small 200 index over the period from 1 January 2025 to 31 December 2027:

Annualised Investment NAV return per share relative to the index	Vested proportion of shares contingent on the criterion
Outperformance: between +100 bps and +300 bps	Between 100% and 150% (straight-line vesting)
Target performance: 100 bps higher than the index	100%
between 0 bp and +100 bps	Straight-line vesting between 0% and 100%

(6) Performance conditions applicable under [plan no. 11 set up in 2026](#):

- **ESG criteria:** 15% of the shares granted are subject to the following vesting conditions:

- For 10%: the achievement of five governance objectives by companies in Peugeot Invest's direct portfolio of shareholdings in which Peugeot Invest has held a stake for at least two years, representing an investment amount of at least €100 million, and in which Peugeot Invest has a seat on the board. These objectives, which will be assessed at end-2028 are that these companies must:
 - hold at least four Board meetings a year, including at least one that addresses strategic matters;
 - have at least one independent member on the Board;
 - have an audit committee, or otherwise hold a specific Board meeting on topics that fall within the remit of an audit committee;
 - have an up-to-date succession plan for senior executives;
 - have transparent disclosure to the Board about the remuneration of their senior executives, based on ambitious and quantifiable performance objectives.

Percentage achievement of the objectives by the companies concerned	Vested proportion of shares contingent on the criterion
Between 50% and 100%	Between 50% and 100% (straight-line vesting)
Below 50%	0%

- For 5%: for analyses and assessments to be carried out by 2028 for investment funds (with ticket sizes of over €15 million), during the pre-investment phase and on each re-investment, that cover the following aspects:
 - the level of transparency of interactions between Peugeot Invest and the fund management companies;
 - the quality of the governance within the fund management companies' governing bodies;
 - team dynamics and the sharing of economics.

Percentage of analyses carried out	Vested proportion of shares contingent on the criterion
100%	100%
Below 100%	0%

- **Discount reduction criterion:** the vesting of 15% of the shares (and up to 50% of the additional allocation of shares in the event of outperformance) will be contingent on the reduction of the discount over the period between 31 December 2024 and 31 December 2027, with the discount calculated based on the VWAP over the last 60 trading days prior to these dates in relation to the overall NAV of Peugeot Invest at 31 December 2024 and 2027 respectively:

Reduction of the discount	Vested proportion of shares contingent on the criterion
Outperformance: between 5 pts and 15 pts	Between 100% and 150% (straight-line vesting)
Target: 5 pts	100%
Between 0 pt and 5 pts	Straight-line vesting between 0% and 100%

- **Absolute Investment NAV return criterion:** the vesting of 55% of the shares granted (and up to 50% of the additional allocation of shares in the event of outperformance) will be contingent on the NAV return of Peugeot Invest's Investments over the period from 1 January 2026 to 31 December 2028:

Annualised Investment NAV return over the period	Vested proportion of shares contingent on the criterion
Outperformance: between 5% and 10%	Between 100% and 150% (straight-line vesting)
Target: 5%	100%
Between 0% and 5%	Between 0% and 100% (straight-line vesting)

- **Criterion based on Investment NAV return relative to the Stoxx Europe Small 200 index:** the vesting of 15% of the shares (and up to 50% of the additional allocation of shares in the event of outperformance) will be contingent on Peugeot Invest's Investment NAV return per share (on a reinvested dividends basis) compared with the total return of the Stoxx Europe Small 200 index over the period from 1 January 2026 to 31 December 2028:

Annualised Investment NAV return per share (on a reinvested dividends basis) compared with the index's total return	Vested proportion of shares contingent on the criterion
Outperformance: between +100 bps and +300 bps	Between 100% and 150% (straight-line vesting)
Target performance: 100bps higher than the index	100%
Between 0 bp and +100 bps	Straight-line vesting between 0% and 100%

- **Discount reduction criterion:** the vesting of 15% of the shares granted (and up to 50% of the additional allocation of shares in the event of outperformance) will be contingent on the reduction of the discount over the period between 31 December 2025 and 31 December 2028, with the discount calculated based on the VWAP over the last 60 trading days prior to these dates in relation to the overall NAV of Peugeot Invest at 31 December 2025 and 2028 respectively:

Reduction of the discount	Vested proportion of shares contingent on the criterion
Outperformance: between 5 pts and 15 pts	Between 100% and 150% (straight-line vesting)
Target: 5 pts	100%
Less than 5 pts	0%

Table 10

Summary of long-term variable remuneration of each corporate officer

Not applicable.

Table 11

Name	Employment contract		Supplementary pension plan		Compensation or benefits for loss of office		Non-compete indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
Edouard Peugeot Chairman of the Board of Directors		•	•				•	•
Jean-Charles Douin Chief Executive Officer		•	•		•			•

The Chairman and the Chief Executive Officer are members of the Company's defined contribution supplementary pension plans. Contributions to these plans, which are paid into a fund managed by an insurance company, are based on remuneration representing up to eight times the French Social Security cap (€376,800 in 2025). The total contributions paid by the Company in 2025 for the Chairman of the Board and the Chief Executive Officer amounted €18,099.

2.11 — Statutory Auditors' report on the corporate governance report

The observations required pursuant to Article L. 22-10-71 of the French Commercial Code are included in the Statutory Auditors' report on the parent company financial statements (Chapter 7, Section 7.2).

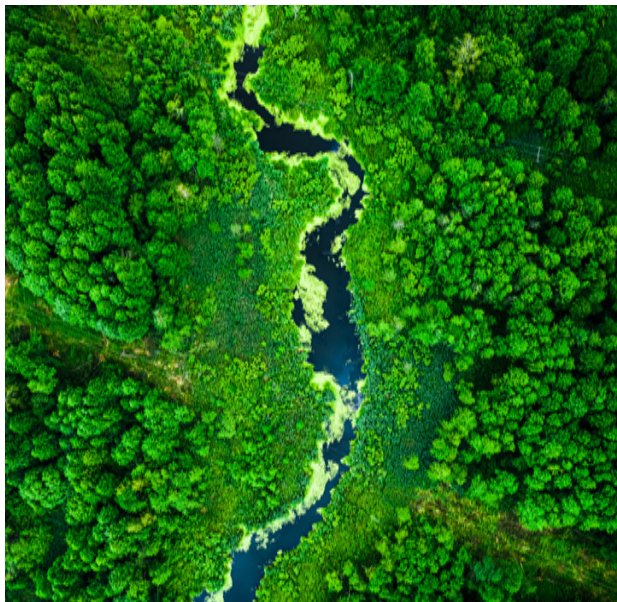
3

Our ESG approach

3.1	— Overview of our ESG approach	114
3.2	— Structure of our ESG approach	115
3.3	— A reworked ESG strategy	116
3.4	— Social, environmental and corporate citizenship initiatives during the year	121

3.1 — Overview of our ESG approach

Peugeot Invest is a long-term minority investor, whose goal is to help its investee companies develop and grow, guided by the principle of sustainable value creation. Driven by a strong entrepreneurial culture, at Peugeot Invest we have always believed that responsibility means more than just delivering financial returns.



The fundamentals of our ESG approach are based on gradually and pragmatically incorporating environmental, social and governance matters into our investment activities, in line with our overall strategy and our role as a minority shareholder.

2025 was a pivotal year for this approach, with the launch of a reworked **ESG strategy**, backed by a **new management team**, a **new investment strategy** and a **restated commitment to continuous improvement**. The aim of the revised strategy is to clarify what being a responsible investor means for Peugeot Invest today, and to create a closer alignment between its long-term goals, its investment practices, and what it expects from its investee companies.

Peugeot Invest is not required to comply with the sustainability reporting obligations in the E.U.'s Corporate Sustainability Reporting Directive (CSRD). Consequently, the ESG disclosures in this Universal Registration Document are **voluntary**, reflecting our commitment to communicating clearly and transparently about our ESG approach, priorities and progress.

3.2 — Structure of our ESG approach

ESG embedded across all levels of the organisation

ESG governance within Peugeot Invest is based on cross-cutting integration of sustainability matters within its decision-making bodies and teams.

With a view to increasing the accountability of the Company's governance bodies in relation to sustainability matters, the ESG roles and responsibilities of the Board and its Committees were reviewed in 2025, based on the guidelines issued by the French securities regulator (AMF) and France's High Commission for Corporate Governance (HCGE), as well as on the recommendations contained in the AFEP-MEDEF corporate governance code.

The Board of Directors roles and responsibilities in relation to ESG are to:

- promote long-term value creation by the Group, taking into account the social and environmental aspects of its activities;
- remain informed and up to date [...] about the Group's challenges and imperatives, including in relation to corporate social responsibility (CSR);
- regularly review opportunities and risks such as financial, legal, operational, social and environmental risks, in line with the strategy set by the Board;
- set strategic CSR pathways, based on proposals put forward by Executive Management.

The Sustainability Committee's roles and responsibilities are to:

- contribute to setting the Company's ESG strategy, making sure it is aligned with, and integrated into, the overall business strategy, and to support its roll-out;
- ensure compliance with the applicable ESG regulations;
- review the ESG-related work and assignments carried out within the Company and its subsidiaries and investee companies;
- monitor non-financial information about the Company and its shareholdings, including ratings assigned by ESG rating agencies;
- identify ESG issues that are specific to the Company, taking into account its business activities and overall strategy, in order to plan ahead for the related risks and opportunities;

The Audit Committee verifies that accounting, financial and non-financial information is produced in compliance with the applicable legal requirements, the recommendations of the regulatory authorities, and the Company's internal procedures. It also makes sure that there are effective processes in place for identifying and analysing risks that could have an impact on accounting, financial and non-financial information.

The Governance, Nominations and Remuneration Committee is in charge of governance matters, and puts forward recommendations on the ESG criteria incorporated into the Chief Executive Officer's remuneration, with support from the Sustainability Committee.

The Investments Committee integrates sustainability matters into investment criteria throughout the investment cycle (particularly in the due diligence and contractual documentation phases).

The changes in the Board Committees' roles and responsibilities were examined by the Sustainability Committee and the Governance, Nominations and Remuneration Committee, and were approved by the Board of Directors in November 2025. The Board's Rules of Procedure were then amended accordingly.

At the level of **the Executive Committee**, the ESG strategy is fully integrated into how Peugeot Invest's activities are managed. Regular reports are drawn up about progress achieved, the priorities set, and any difficulties encountered, in line with the Group's investment strategy, portfolio monitoring and internal governance requirements.

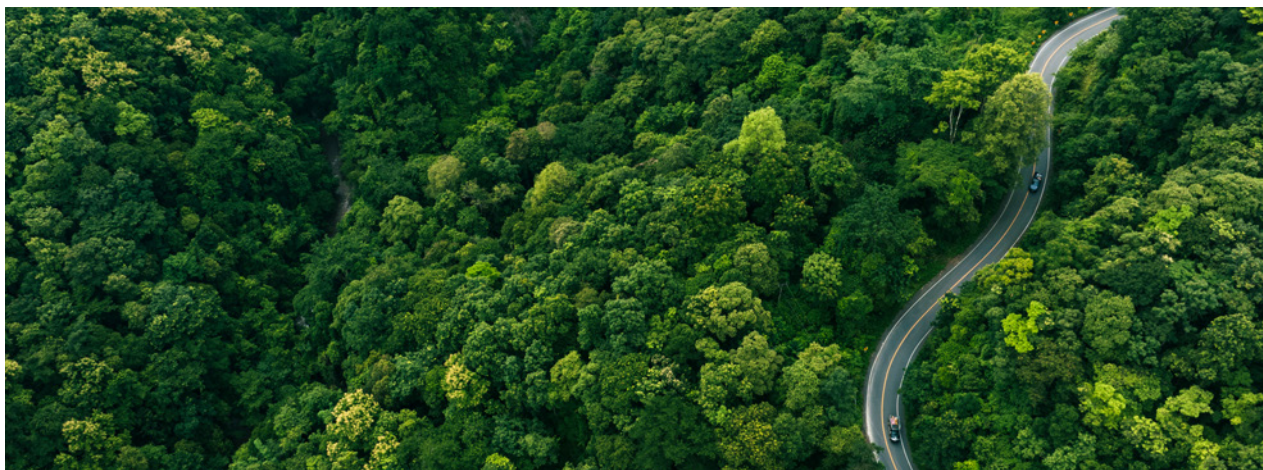
Within all of Peugeot Invest's teams, ESG is viewed as central to responsible investing. Everyone works collaboratively in order to incorporate ESG considerations into all analyses, decisions and interaction with investee companies.

ESG – a core component of the investment cycle

Peugeot Invest's ESG approach is embedded across the entire investment cycle, from the pre-investment phase through to exit, forming an integral part of how it exercises its role as a responsible shareholder.

In the pre-investment phase, ESG criteria are integrated into the analyses performed, in order to identify material sustainability matters, and assess the target companies' ESG maturity levels and their ability to move towards sustainable business models.

In the holding phase, we help our direct investees with addressing their most material ESG matters. In 2023 and 2024, these matters were reported on an automated basis, via a specific analytical system, which was used to foster quality dialogue with these companies.



3.3 — A reworked ESG strategy

Reshaping the strategy in line with the changing landscape

The decision to revise our ESG strategy was made in a context of changes in the Group's governance, the implementation of a new investment strategy, and a fast-changing economic, regulatory and societal environment. The overriding aim was to clarify and strengthen Peugeot Invest's positioning in terms of responsible investment, which is central to its role as a long-term minority shareholder with a diversified portfolio and exposure to both governance and climate-related risks.

At the same time, we wanted to respond to the changing expectations of society, the financial markets and our peers, and address the fact that we did not have a clear climate policy. Taking all these factors into account, we decided to adopt a demanding and pragmatic approach that reflects our role and mission, as well as the levers for action available to us.

— A clear and committed ambition

Our overall ambition is to build an ESG strategy that fully reflects our identity as a minority shareholder with a long-term vision. The strategy is designed to increase sustainable value creation, enhance the management of non-financial risks, and continue to embed ESG into our investment activities throughout the investment cycle.

The strategy is based on a single guiding principle: although Peugeot Invest's ability to take direct action is limited because of its role as a minority shareholder, dialogue, consistency and transparency are central to its approach to responsible investing.

— Strategic priorities focused on governance and the climate

Our ESG strategy is structured around two main topics, which have been identified as the most relevant for the Group in view of its history and strategic positioning – governance and the climate.

- **Governance** is a key factor for the quality of decision-making, risk management and long-term value creation, and as such constitutes Peugeot Invest's main lever for action. Peugeot Invest sits on the governance bodies of the companies in its portfolio. This gives it leverage, despite being a minority shareholder and therefore having limited scope to take direct action. We apply the best governance standards within our organisation and expect the companies in our portfolio to do the same.

- **The climate** is majorly important for everyone, both in the short and long term. It represents a systematic risk for companies, and is a crucial factor in determining their resilience and future performance. Climate responsibility is therefore a key focal point of our ESG strategy, following the same logic of creating sustainable value.

The "Social" elements of ESG – albeit an essential aspect – mainly fall within the scope of companies' operational management. They are assessed on a case-by-case basis for each investee company and, where required, tracked through specific metrics.

Objectives set by scope and guided by Peugeot Invest's best practices

The objectives of the ESG strategy were set based on three different scopes – the Holding company, the shareholdings portfolio and the funds portfolio – to take into account different action levers, degrees of influence and levels of maturity.

They are based on Peugeot Invest's best practices, which draw on a combination of its long-standing experience, its strategic positioning and its new investment strategy. These best practices guide its ESG actions and the support it provides its investee companies with carrying out their own actions.

— The ESG strategy's objectives by scope

For the Holding company

The Holding company's objectives are particularly focused on the quality of its governance bodies' operating procedures as well as managing its carbon footprint, as part of a continuous improvement approach.

Breakdown of our governance-related objectives:

<i>Objectives</i>	<i>Time horizon</i>	<i>Quantitative metrics</i>
Objective 1: Provide training on ESG issues to directors (for Peugeot Invest's directors and the teams that represent Peugeot Invest on the boards of its investee companies).	<i>1 training session/year</i>	% of Peugeot Invest representatives on investee companies' boards who have been given training % of Peugeot Invest directors who have been given training
Objective 2: Carry out a risk assessment by (i) drawing up a risk map (including ESG risks), (ii) verifying that there are rules in place governing conflicts of interest, (iii) identifying ethics-related priorities, and actively monitor the risk assessment.	<i>Every year</i>	Risk assessment carried out annually + active monitoring
Objective 3: Commission an external firm to conduct an assessment of the Board of Directors' operating procedures and follow up on identified areas for improvement.	<i>Every three years</i>	External assessment carried out every three years + active monitoring
Objective 4: Incorporate ESG criteria into the remuneration packages of the Chief Executive Officer and team members	<i>Every year</i>	ESG criteria incorporated into the remuneration packages of the Chief Executive Officer and team members, with these criteria aligned with the Group's overall strategy

Breakdown of our climate-related objectives:

<i>Objectives</i>	<i>Time horizon</i>	<i>Quantitative metrics</i>
Objective 1: Measure our carbon footprint (Scope 1, 2 and 3 emissions – excluding investment activities and based on the applicable standards).	<i>Within 12 months for the 2025 carbon footprint</i>	Measurement of the carbon footprint (Scope 1, 2 and 3 emissions – excluding investment activities)
Objective 2: Identify credible ways of reducing our carbon emissions. Draw up a carbon-reduction pathway aligned with the Paris Agreement, and roll out and monitor an action plan for contributing to net zero emissions.	<i>Within 12 months for identifying credible ways of reducing carbon emissions</i>	Credible ways of reducing carbon emissions identified
	<i>Within 18 months for establishing a carbon-reduction pathway and rolling out an action plan</i>	Carbon-reduction plan aligned with the Paris Agreement put in place and monitored at least once a year by the Executive Committee, Sustainability Committee and the Board of Directors
	<i>Followed by annual monitoring</i>	

For the shareholdings portfolio

For the shareholdings portfolio, the ESG strategy applies to direct equity investees, over which Peugeot Invest can exercise the most influence. These correspond to shareholdings that are held for at least two years and represent an investment of at least €100 million, and are companies in which Peugeot Invest has a seat on the board.

Objectives have been set for these investee companies with specific time horizons and quantitative metrics. The time horizons are gradual, so that the companies can progressively increase their maturity, and they take into account the structure of the portfolio that will be built based on the new investment strategy.

Breakdown of our governance-related objectives:

<i>Objectives</i>	<i>Time horizon</i>	<i>Quantitative metrics</i>
Annual governance review, with the findings presented to the Executive Committee, Sustainability Committee and Board of Directors, including a maturity assessment for the five objectives below		
Objective 1: At least four Board meetings held per year, with at least one addressing strategic issues		Number of Board meetings held in the year under review
Objective 2: At least one independent member of the Board.		There is at least one independent director on the Board
Objective 3: Existence of an Audit Committee, or otherwise a specific Board meeting dedicated to topics that fall within the remit of an Audit Committee (presentation of their work by the Statutory Auditors, audit programme, etc.).	<i>By end-2026 for shareholdings that the Company has held for over two years</i>	An Audit Committee is in place, or a specific Board meeting is held for the same purpose
	<i>Within 24 months of the acquisition close for each new shareholding</i>	
Objective 4: An up-to-date succession plan for executives.		A succession plan for executives has been established
Objective 5: Board transparency in relation to executive remuneration, based on ambitious and quantifiable performance objectives.		Executive remuneration is based on quantifiable performance objectives

Breakdown of our climate-related objectives:

<i>Objectives</i>	<i>Time horizon</i>	<i>Quantitative metrics</i>
Objective 1: The investee company's climate strategy must be documented and included in the agenda and the minutes of a meeting of the Board of Directors and/or of a relevant Board committee (risks, CSR).	<i>Every year</i>	Climate strategy documented and included at least once a year in the agenda and the minutes of a meeting of the Board of Directors (or one of its committees)
Objective 2: All investee companies in the portfolio to measure their carbon footprint (Scope 1, 2 and 3 emissions) in accordance with the applicable standards.	<i>Within 24 months of the acquisition close for each new shareholding</i>	Carbon footprint measured (Scope 1, 2 and 3 emissions)
Objective 3: All investee companies in the portfolio to set a quantified carbon-reduction pathway aligned with the Paris Agreement (or SBTi), and monitor the roll-out of any related action plans.		A quantified carbon-reduction plan aligned with the Paris Agreement (or SBTi) has been set up, rolled out and monitored

For the funds portfolio

The aim of the ESG strategy in relation to the funds portfolio is to help the management companies to gradually raise their maturity levels and make sure there are robust and consistent governance systems in place within the funds in which Peugeot Invest has investments, taking into account its role as an indirect investor.

The objectives for the funds portfolio particularly relate to (i) the quality of the management companies' governance, (ii) the clarity of their decision-making processes, (iii) how they manage conflicts of interest, (iv) transparency of information provided to investors, and (iv) integration of ESG issues into investment policies and investee monitoring processes, based on dedicated internal assessment tools.

A specific scope of application has been set for assessing the objectives.

Breakdown of our governance-related objectives:

<i>Objectives</i>	<i>Time horizon</i>	<i>Quantitative metrics</i>
Scope of application: Pre-investment – All funds other than investments of under €15 million		
Objective 1: Analyse and assess the level of transparency of our interactions with fund management companies, monitor this transparency over time, and share the results of the assessments.		An assessment of the level of transparency of our interactions with fund management companies has been performed*
Objective 2: Analyse and assess the quality of governance within the governing bodies of fund management companies: investment committees, LP advisory boards, operations committees, etc.	<i>At the time of each investment and again on each re-investment</i>	An assessment of the quality of fund management companies' governance has been performed*
Objective 3: Analyse and assess team dynamics and the sharing of economics*		An assessment of team dynamics and the sharing of economics in fund management companies has been performed*

* Assessment based on a governance maturity scale established by Peugeot Invest and applied to the funds portfolio.

Breakdown of our climate-related objectives:

Ensure that fund management companies increasingly take climate issues into consideration by verifying that they have structured climate policies in place.

<i>Objectives</i>	<i>Time horizon</i>	<i>Quantitative metrics</i>
Scope of application: Pre-investment – All funds other than investments of under €15 million		
Objective 1: Request information about, and analyse and assess the climate-related maturity of fund management companies and their portfolios.	<i>At the time of each investment and on each re-investment</i>	Analysis and assessment of the fund management company's climate-related maturity performed during the pre-investment phase and presented in the investment file*
Scope of application: Post-investment: 50% of NAV, including strategic funds		
Objective 2: Hold discussions on ESG at least once a year with fund management companies to track their progress	<i>Climate objectives re-assessed each year</i>	Meaningful discussions held during the year with the fund management company

** Assessment performed based on the climate issues in the ESG Matrix created by Peugeot Invest and applied to the funds portfolio.*

— Strategy oversight and integration into governance systems

A structured oversight process has been put in place for the performance of the ESG strategy, based on clear objectives and monitoring tools suited to each scope of application. Regular progress reports are drawn up to measure headway made and identify areas for improvement.

The oversight process is based on an annual schedule that is aligned with the meetings of the main governance bodies, in particular the Board of Directors, the Sustainability Committee and the Executive Committee.

— ESG objectives underlying remuneration

The objectives set out in the new ESG strategy related to the three separate scopes (Holding company, shareholdings portfolio, and funds portfolio) are also incorporated into the annual variable remuneration policies for members of the Executive Committee and operations teams.

A total of 15% of the Chief Executive Officer's annual variable remuneration is contingent on ESG criteria (see Chapter 2, Section 2.10).

ESG also forms part of the long-term remuneration system, with ESG criteria accounting for 15% of the vesting conditions for performance shares (also see Chapter 2, Section 2.10).

3.4 — Social, environmental and corporate citizenship initiatives during the year

Peugeot Invest's ESG strategy provides the framework that guides all of its investment decisions, its shareholder engagement and its internal practices.

As well as drawing up our new ESG strategy in 2025, during the year we continued with, and stepped up, a range of tangible social, environmental and community initiatives, building on the work carried out in previous years.

Human capital and social policy

— Employee engagement and retention

Peugeot Invest stands out for its strong local presence and close-knit team structure. This means we can act with agility, which is a valuable asset in a context where restoring performance is a major challenge.

Project quality, team spirit and increasingly high performance standards all help drive our teams towards achieving excellence. And in terms of our employer brand, to attract and retain talent we need to have a clear, competitive and fair pay structure for all employees that is aligned with their roles and responsibilities and the job market in general.

To that end, all Peugeot Invest employees are members of a profit-sharing scheme, as well as an intercompany savings plan (PEI) and an intercompany collective retirement savings plan (PERECOG). There is also an occupational pension plan in place, which all employees have to contribute to and which Peugeot Invest tops up through employer contributions.

In line with our people-focused approach, in 2025 we reviewed our HR framework and renewed our high-quality health and personal protection insurance plan.

In 2026, Peugeot Invest intends to put in place a co-investment programme for all of its people, which is common practice for investment funds and companies. The aim of this programme will be to enable its members to invest alongside Peugeot Invest. As the Chief Executive Officer will be included in the programme, its main terms and conditions will be disclosed when it is set up, and it will then be submitted for shareholders' approval at the following Annual General Meeting in accordance with the procedure applicable to regulated related-party agreements.

— Career development

Our career and skills development measures for our employees include:

- an induction programme including an introduction to the Group's professions and teams on arrival, as well as "fresh eyes reports" drawn up by new hires to help us continuously improve the onboarding processes;
- annual performance reviews;
- mid-year reviews.

The annual performance reviews give managers and team members an excellent opportunity for in-depth communication. Particular emphasis is given to these meetings, which take place at the beginning of the calendar year, and involve a review of the past year, setting objectives for the current and coming years, and discussing requests about training and work-life balance.

The mid-year review has proved very beneficial and has now been extended to all employees. It enables managers to "check in" with their team members part way through the year to assess their progress towards their targets and discuss upcoming developments.

We view skills development, team-building and workplace relations as essential for fostering a positive working environment. For example, employees are invited to take part in group sessions to discuss the latest main trends that are critical to shaping the future of our organisation and skill sets. We have also launched IT upskilling and AI training programmes, as well as business-specific modules, aimed at developing our people's skills with a view to enhancing collective and individual performance and improve organisational efficiency. Similar programmes have been put in place for compliance and regulatory topics, with training available to everyone thanks to the introduction of an e-learning platform.

In addition, a multi-year ESG awareness and training plan was designed in 2025 to communicate Peugeot Invest's new ESG strategy, and will be rolled out in 2026.

Peugeot Invest also places particular importance on managerial culture in order to create an environment of constructive feedback and positive and motivating leadership, and to ensure that the objectives set by managers are specific, measurable, achievable, realistic and time-bound so as to unlock the full potential of their teams. For example, managers are given personalised support sessions tailored to their teams and their management style.

We take a pro-active approach to continuous improvement by regularly reassessing our processes and implementing practical measures to drive our business forward, particularly in relation to introducing new tools, launching new initiatives or applying new compliance measures.

— Social dialogue

The frequency of Social and Economic Committee (SEC) meetings and the number of collective agreements signed demonstrate the quality of our employee relations and the steps we have taken to create an HR framework that is tailored to the sociology of the Group and all of its employees, across all socio-professional categories. Eleven SEC meetings were held in 2025 and five new collective agreements or addenda to existing ones were signed. The topics covered by the collective agreements include harmonising paid holiday periods, and putting in place a time-off savings account (CET), a profit-sharing scheme, a corporate savings plan (PEE) and a collective retirement savings plan (PERECO).

These agreements and addenda help create a consistent social framework, whose objective is to limit disparities between employees, and provide a uniform and inclusive workplace within Peugeot Invest.

— Workplace well-being and working conditions

At Peugeot Invest, we pay particular attention to our employees' well-being and working conditions, as well as to work-life balance. With regards to health and safety, the Occupational Risks Assessment documents required under French law have been updated in collaboration with our occupational medical team, and they are reviewed annually with our employee representatives.

In relation to psychosocial risks, employees have several channels of communication they can use to raise any concerns, including (i) directly with their line manager – a channel whose use is encouraged and which is facilitated by the small size of our teams, (ii) with the Chief Human Resources Officer, and (iii) with the employee representative bodies.

Employees are also offered support through the occupational medical team, and/or the "My Health Coach" service provided under the new supplementary health insurance plan to help them stay in good physical and mental health.

As part of our commitment to the well-being of our people, we provide fully-paid parental leave (maternity and paternity) for all of our employees who are parents. In addition, to help them achieve a good work-life balance and to access childcare, we offer a service for reserving places in an inter-company day care facility. These measures are aimed at fostering a supportive environment for working parents by meeting their needs, while increasing their engagement and personal development within the Company.

— Sustainable mobility

As part of our commitment to the energy transition and sustainable mobility, we offer our employees a sustainable mobility subsidy to encourage the use of environmentally friendly means of transport.

Human resources

Workforce at 31 December 2025



32

Total number of employees

Average age of employees

41.4 years



30 in France



2 in the United Kingdom

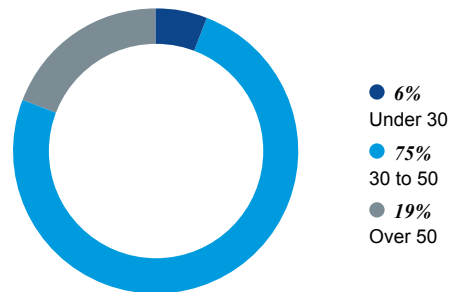
59%

Female employees

3.1%

Employees with disabilities in 2025

Headcount by age



Employees who had an annual performance review in 2025*



Versus 94% in 2024

- 95% female employees
- 92% male employees

Average number of training hours per employee



Employee turnover



* Employees who did not have an annual performance review correspond to people who joined or left the Group during the year after or before the reviews were carried out.

— Environmental action

In 2026, we will update the measurement of our carbon footprint (Scope 1, 2 and 3 emissions, excluding investment activities) based on 2025 data, and identify our initial credible ways of reducing our carbon emissions.

We will subsequently define a quantified carbon-reduction pathway and roll out an action plan for contributing to net zero emissions.

— Focus on our contribution to preserving the Domaine de Rambouillet

In addition to our carbon-reduction efforts, and in keeping with our climate stewardship approach and our aim of contributing to global net zero emissions, we are continuing our programme to help preserve the Domaine de Rambouillet woodland estate. Our partnership with the Domaine de Rambouillet is aimed at preserving healthy forest ecosystems and therefore generating carbon credits (units of GHG emission reductions). We have supported this iconic estate and its emblematic biodiversity for several years now as part of our climate-change adaptation measures, through the acquisition of carbon credits.

— Corporate philanthropy

As part of our commitment to responsible investing, we stepped up our corporate citizenship initiatives in 2025, through the Philanthropy Committee that we set up in 2024. Chaired by the Company's Chief Executive Officer, this Committee is made up of several Peugeot Invest employees.

The Philanthropy Committee has set two priority action areas:

- **Health**, through:
 - supporting innovation and medical research;
 - reducing inequalities in healthcare access and delivery.
- **Social inclusion**, by promoting equal opportunities.

In 2025, following an in-depth analysis of projects and funding needs, Peugeot Invest supported the following institutions, research centres and non-profits:

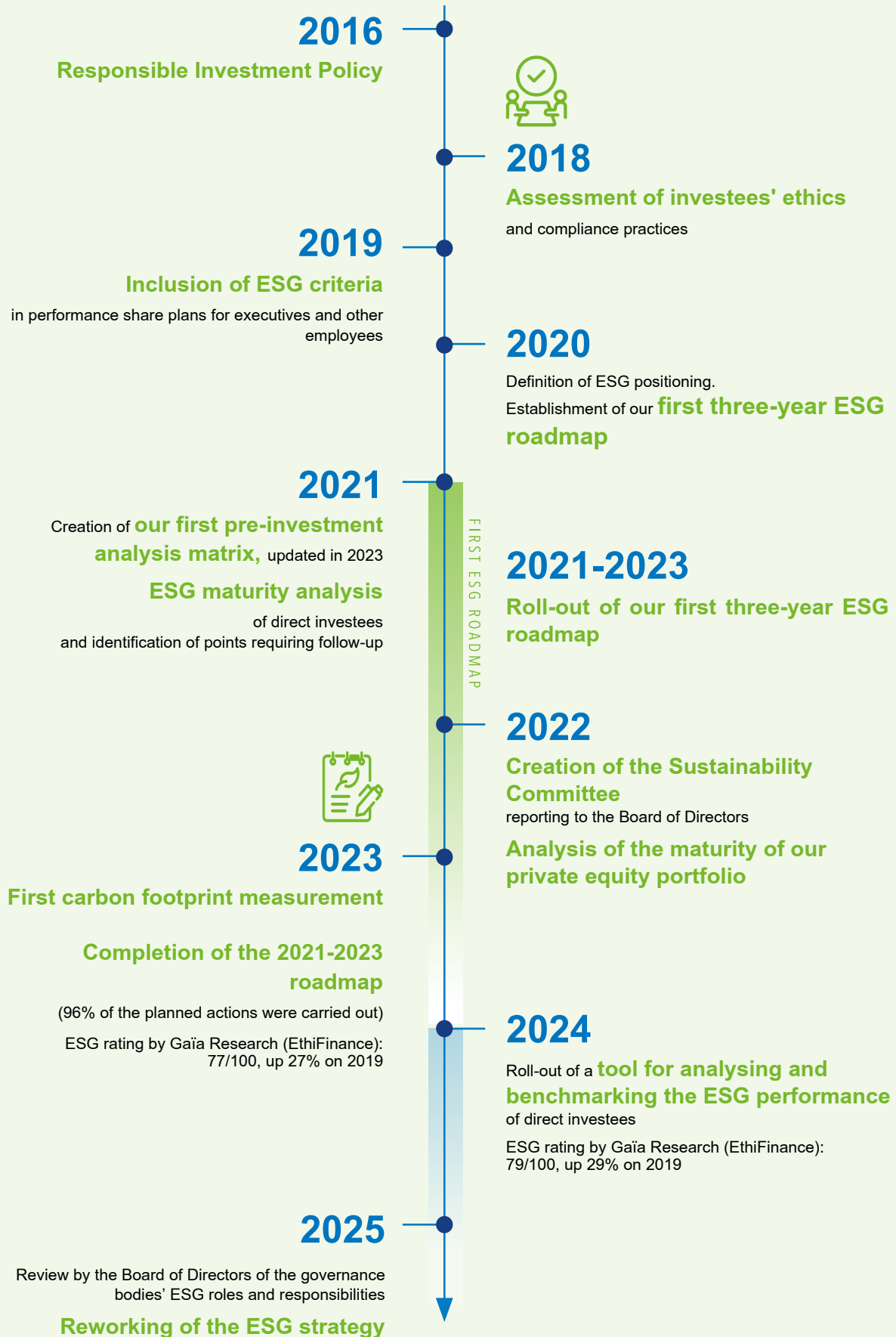
- For health: the American Hospital of Paris, la Fondation Lumière, Immunov and the Institute of Myology at Pitié-Salpêtrière Hospital, Paris,
- For social inclusion: Clubhouse, Linkee, Sport dans la Ville and Télémaque.

The Philanthropy Committee is assisted by Telos Impact – a recognised specialist in impact strategy consulting and structuring – with organising the overall philanthropy approach, as well as with sourcing and conducting due diligences in order to select high-impact projects that are in line with Peugeot Invest's mission statement and entrepreneurial culture.

Peugeot Invest makes long-term financial commitments to the organisations it supports, giving them funding over at least three years, in the form of annual donations amounting to between €80,000 and €100,000



Our main achievements



4

Risk factors

4.1 — Risk factors	128
4.2 — Litigation, insurance strategy and risk coverage	132
4.3 — Risk management and internal control system	133

4.1 — Risk factors

Peugeot Invest regularly reviews the risk factors related to its activities.

The risks presented below are based on a risk map which is periodically updated. The most recent version, which was drawn up in 2025 by the Head of Internal Audit with the contribution of executives and operations teams, was validated by the Board of Directors after being presented to the Audit Committee. This risk map is used as a basis for structuring risk management measures aimed at mitigating the potential impact of the identified risks.

As well as the information contained in this Universal Registration Document, investors are invited to carefully consider the risks set out below before making any investment decision.

The risk factors described correspond to the risks specific to Peugeot Invest in 2025 and as at the date of this Universal Registration Document, and whose occurrence could have a material impact on its business, financial position or outlook. This

description is not intended to provide an exhaustive list of the risks to which the Group is exposed. Other risks and uncertainties, which either have not yet been identified or are currently considered as less significant, could also affect Peugeot Invest's activities.

Risk factors are classified into four categories:

- strategy-related risks;
- risks related to the investment portfolio;
- risks related to the financial environment;
- operational risks.

Within these categories, the risks are classified in descending order of significance, determined taking into account their probability of occurrence and the estimated scale of their impact after mitigation measures.

Strategy-related risks

— Risk associated with international geopolitical instability

Description of the risk

The current geopolitical instability, marked in particular by the wars in Iran and Ukraine, the Israeli-Palestinian conflict, and political tensions in the United States, has created an extremely uncertain and highly strained global economic and political environment.

Geopolitical tensions lead to major macroeconomic changes, as have been seen in the volatile interest rates and EUR/USD exchange rate, higher customs duties on exports to the United States, and rising commodities prices. All of these factors are putting significant pressure on the performance of the assets held by Peugeot Invest.

Risk management

Peugeot Invest seeks to mitigate its exposure to this risk through the geographic and sectoral diversification of its investments, in line with its new investment strategy, while at the same time further strengthening its risk control (by refocusing on its core business, discontinuing certain strategies, increasing its portfolio concentration, exercising greater influence over shareholdings, and introducing a sector-based team organisational structure).

— Risk associated with the unsettled economic and political context in France

Description of the risk

France is currently experiencing a period of political instability, with a weakened government, a fragmented parliament, and tensions over key reforms. This situation is generating regulatory and institutional uncertainty, which could affect decision-making.

The downgrade in France's sovereign credit rating reflects a less favourable assessment of the robustness of the country's public finances and institutional framework, further heightening the uncertainty surrounding the domestic economic and political landscape. Higher borrowing costs for France could erode financing conditions for Peugeot Invest.

From an economic and fiscal perspective, this instability could trigger high fiscal pressure due to the country's financial constraints and the need to restore the fiscal balance. Companies and investors are therefore exposed to an environment in which tax and regulatory burdens could increase rapidly, impacting returns on projects and the cost competitiveness of assets. Additionally, social tensions could accentuate this overall atmosphere of uncertainty and make it more complex for Peugeot Invest to implement its investment strategy.

Risk management

Peugeot Invest's new investment strategy based on diversifying its assets under management, combined with the highly international profile of its portfolio, helps to mitigate this risk.

— Reputational risk

Description of the risk

The strong reputation of the Peugeot name – which has long been associated with excellence, reliability and endurance – gives the Group strategic visibility, but also increases the impact of any potential incident.

Peugeot Invest's image and its appeal as an investment partner could be adversely affected if its reputation were to be damaged, for example due to a scandal involving any of its shareholdings or members of the Peugeot family, or resulting from any legal proceedings launched against the Company. Such an impact could also lead to a loss of confidence on the part of internal and external stakeholders, which would affect Peugeot Invest's business relations, co-investment opportunities, and ability to attract key talent. It is therefore essential to continue to proactively manage reputational risk and set up related prevention systems in order to safeguard the Company's growth and longevity.

Risk management

Reputational risk is incorporated into Peugeot Invest's overall risk management system and is systematically assessed as part of the investment process.

Any identified reputational risks are analysed during meetings of the governance bodies, in particular the Executive Committee and the Investments Committee.

At the same time, reputational risk prevention measures have been put in place, based on a compliance system that includes business ethics training delivered by the Compliance Department, as well as a Code of Ethics which is given to everyone who works at Peugeot Invest.

This approach is a clear fit with the aim of Peugeot Invest's mission statement of "Making the Peugeot Invest name resonate", and with its values, which are underpinned by ethical business conduct and constant attention to the impact of the decisions it makes.

Risks related to the investment portfolio

— Risk associated with the proportion of automotive investments in the portfolio

Description of the risk

Peugeot Invest's investments in the automotive sector – which is the sector with the highest weighting in its Gross Asset Value (GAV) – heightens its exposure to trends in this market. When there is pressure on the automotive sector, the high concentration of the Group's GAV that these assets represent can trigger a dual impact: a sharp drop in dividends (as seen in 2025 when they were 50% lower than in 2024), and a significant risk of impairment, with the assets shedding two thirds of their value in the last 18 months.

Stellantis' performance was severely eroded in 2025 after two consecutive years of strong growth. Its profitability was driven down during the year due to loss of market share and errors in new product ranges in a more intense competitive market, particularly for European automakers.

As well as monitoring financial performance, Peugeot Invest's governance team needs to anticipate risks related to technology and innovation in view of Chinese competition, which could adversely affect Stellantis' market appeal in the long term.

Peugeot Invest also has a shareholding in Forvia – a world-leading automotive supplier that was formed from the combination of Faurecia and Hella, which Faurecia acquired before the downturn in the global market. Forvia is heavily indebted, which is weighing on its valuation and liquidity.

Risk management

Peugeot Invest carefully manages the diversity of its assets, based on a clear investment strategy set by Executive Management, and a sector-focused structure of its investments. This approach goes hand in hand with prudent balance sheet management, aimed at preserving the financial balance and strength of its overall structure.

— Liquidity risk of unlisted assets

Description of the risk

The liquidity risk related to Peugeot Invest's unlisted assets corresponds to the difficulty of converting the investments into cash without an excessive discount. This risk has been exacerbated by the current slowdown in private equity markets, and in particular by the lower distributions from private equity funds, as well as longer investment holding periods before being able to exit.

Peugeot Invest's recent divestments of several listed shareholdings (such as SEB and SPIE), combined with its recent investments in unlisted assets (BroadStreet Partners and Novétude), have concentrated its portfolio more on unlisted assets, which are less liquid by nature.

These developments have therefore made Peugeot Invest's assets less liquid and less mobile in the event of rapid and major economic changes. In the medium term, this approach could limit the financial flexibility required to seize new investment opportunities or meet unexpected liquidity needs.

The fact that some of Peugeot Invest's unlisted assets are held through delegated-management funds or co-investments exposes the Company to the economic and financial cycles specific to these vehicles and limits its ability to agilely manage the time horizons for exiting the investments concerned.

Risk management

Peugeot Invest has put in place a sector-focused organisation structure to ensure the strategic fit of its future investments. Its new investment strategy also includes (i) no longer engaging in syndicated co-investments, (ii) increasing the average ticket size of its investments in order to exercise greater influence within its shareholdings, and (iii) streamlining the number of business relationships, particularly with funds, in order to enhance the control and oversight of its portfolio.

Peugeot Invest also carefully manages its debt and ensures it maintains a high level of liquidity. In addition, exit rights were negotiated from the outset of its most recent investments in order to preserve the strategic flexibility of the portfolio.

— Risk of failure of a shareholding

Description of the risk

The failure of an investee company, regardless of the cause, could result in a substantial financial loss for Peugeot Invest, and could jeopardise its overall investment strategy.

Risk management

During 2025, Peugeot Invest's Chief Executive Officer presented a revised investment strategy directed towards diversification. The implementation of this strategy is backed by regular meetings to review the investments in the portfolio, during which in-depth analyses of different shareholdings are carried out on a periodic basis.

Peugeot Invest has also refocused its investment strategy on its core expertise, prioritising sectors with limited cyclical patterns, and business models with high margins and strong cash flow generation. This approach is underpinned by a sector-focused team structure aimed at enhancing expertise and the quality of investment analyses.

— Exchange rate risk

Description of the risk

Peugeot Invest is exposed to exchange rate risk due to the international scope of its activities, in particular through investments denominated in currencies other than the euro – mainly the US dollar. Unfavourable exchange rate movements can have a significant impact on Peugeot Invest's consolidated financial results, the value of its investments, its future cash flows, and fund distributions, when translated into the presentation currency used for the financial statements.

Exchange rate risk can also affect Peugeot Invest's ability to achieve its performance objectives, particularly in a volatile macroeconomic context or in the event of major fluctuations in the currency markets. Hedging instruments may be used to reduce this exposure.

Risk management

The Group's exposure to exchange rate risk is regularly monitored, under the supervision of the Deputy Chief Executive Officer. Hedges may be used to reduce this exposure, particularly for specific future inflows and/or outflows denominated in foreign currency.

Risks related to the financial environment

— Risk of a market discount

Description of the risk

Peugeot Invest has a small free float and is therefore structurally exposed to its share price trading at a discount to its Net Asset Value, due to the limited liquidity of its shares and reduced visibility among institutional investors.

The discount to NAV has become particularly pronounced in recent years. This could trigger tensions with minority shareholders, who want to see rapid returns on their investments, and could also raise questions among investors about the strength of the underlying assets, the relevance of the investment strategy, and the credibility of the Company's executive teams. At the same time, the discount restricts Peugeot Invest's capacity to raise funds on the market.

Furthermore, as a portion of the remuneration of the Group's teams is made up of performance shares, when the Peugeot Invest share is undervalued this reduces the financial attractiveness of remuneration packages and can therefore adversely impact talent retention.

Risk management

The Chief Executive Officer presented the new investment strategy to the market. As part of this strategy, Managing Directors are now sector-based, with a view to enhancing their levels of expertise and increasing their ability to exercise influence over the performance of shareholdings.

The roles of performance oversight and financial communications have been centralised and placed under the responsibility of the Deputy Chief Executive Officer, with the aim of ensuring consistency and increasing efficiency. An incentive system has also been put in place incorporating a performance criterion related to reducing the discount. Lastly, financial communications released to the markets are now issued more regularly.

— Cost risks and risks of access to finance

Description of the risk

Peugeot Invest is not exposed to liquidity risk. This risk would only arise if it were to breach the covenants described in Note 24.2 to the 2025 consolidated financial statements, which could occur in the situations described above.

Any breach of financial covenants, inability to refinance maturing debt due to lenders' risk aversion, or the higher cost of access to capital due to rising interest rates, could adversely affect Peugeot Invest's strategy, and could even require it to dispose of one or more assets under potentially unfavourable financial conditions.

Risk management

Peugeot Invest has maintained its Loan-to-Value ratio at a reasonable level of 8% ⁽¹⁾. As part of the credit facilities granted by its banks, it has access to credit lines totalling €935 million, all of which were unused at 31 December 2025. The Company has also carried out several bond issues representing an aggregate €580 million, due between 2026 and 2032. The credit lines have an average term of three to five years and are generally renewed six months before expiry.

The ratios that have to be met pursuant to banking covenants are regularly monitored through stress testing.

(1) See Note 24 to the consolidated financial statements.

Operational risks

— Risk of cyber-attacks

Description of the risk

Any failure to adequately protect information systems or to comply with best practices related to their use could enable third parties to gain unauthorised access to the systems, resulting in data theft or manipulation, or the disruption of business activities.

Risk management

The Company mitigates the risk of cyber-attacks by securing its information systems and deploying best practices across the organisation (antivirus software, cloud storage with regular backups, hard-drive encryption, password management policies, phishing awareness campaigns, employee awareness-raising, etc.). In addition, it regularly conducts IT security audits with specialised and recognised players in the cyber-security market, enabling it to pro-actively upgrade and scale its IT architecture and identify any weaknesses.

Lastly, Peugeot Invest has a cyber-risk insurance policy in place to cover the potential harmful consequences of a cyber-attack.

— Risk of leaks or thefts of sensitive information

Description of the risk

Any theft or leaks of information that is sensitive for Peugeot Invest (potential acquisition target, strategic planning, etc.) could jeopardise the implementation of its strategy, lead to financial losses, and impact the Company's reputation and credibility in the market and with its partners. Any theft of personal data could also affect employees.

Risk management

The Board of Directors' Rules of Procedure set out the duties of confidentiality that apply to all of its members. Employees are also bound by a duty of confidentiality, pursuant to the Company's internal rules. Only a small number of employees have access to sensitive information. Confidentiality agreements are signed when talks are entered into with a target. The importance of confidentiality is also covered in employee training programmes, and specific training is provided where necessary. Additionally, the Company has put in place IT security rules and best practices (*See the IT Code of Conduct and the Information Systems Security Policy*).

— Risk of insider trading

Description of the risk

As Peugeot Invest has equity investments in listed companies and sits on their governance bodies, it holds inside information. Any improper handling of this information could lead to the offence of insider trading.

Risk management

Only a small number of employees have access to sensitive information. The Chief Executive Officer is considered to be the only "permanent insider," while members of Peugeot Invest's management team are deemed to be "occasional insiders". The classification of information as inside information is explained when it is disclosed.

Peugeot Invest has a Stock Market Code of Conduct, signed by everyone who works for it, which sets out precise rules concerning restrictions on trading in the Company's shares, particularly for people who hold inside information. All teams are regularly reminded of the risks and implications of insider trading.

Peugeot Invest also has a specific internal procedure governing how inside information should be handled and lists of insiders established.

— Risk of major fraud

Description of the risk

Any significant financial fraud, whether internal or external, arising from incidents such as the theft of the identity of an employee or a third party, the fraudulent modification of bank account details, or the alteration of instructions during the payment of a transaction, would expose Peugeot Invest to a major financial risk as well as reputational risk.

Risk management

The Company has put in place a delegation of authority matrix which sets thresholds for spending commitments and payment approvals.

General expenses of up to €10,000 may be signed off by the Chief Human Resources Officer, the General Counsel and the Managing Directors, when the expenditure falls within their respective remits.

The Deputy Chief Executive Officer and the Corporate Secretary have a general expenditure limit of €50,000.

Any general expenses in excess of that amount have to be approved by the Chief Executive Officer.

Calls for capital and requests for payments related to acquisitions of equity investments have to be approved by the Managing Directors responsible for the shareholding concerned, as well as by the Chief Executive Officer or Deputy Chief Executive Officer, depending on the amount requested.

The Accounting department systematically verifies the bank account details of third parties (investee companies, funds, service providers) when relations are first entered into, by obtaining verbal confirmation from an identified contact within the entity concerned.

All bank transfers of up to €1,500,000 have to first be prepared by a member of the Accounting department and then approved by the Deputy Chief Executive Officer. Only the Chief Executive Officer has the authority to approve transfers in excess of this amount. This process ensures a segregation of tasks for payments.

Furthermore, Peugeot Invest has a fraud insurance policy in place to cover financial losses (and related costs) resulting from fraudulent acts (breach of trust, forgery and/or use of false documents, scams etc.) committed by an employee and/or third party.

4.2 — Litigation, insurance strategy and risk coverage

Legal and arbitration proceedings

In its capacity as a former director of Emeis (previously called Orpea), Peugeot Invest Assets (wholly owned by Peugeot Invest) received three summons to appear before the Paris Economic Activity Court on 21, 22 and 27 January 2025. The shareholders and former shareholders of Emeis, who initiated these proceedings, are seeking to hold the former directors of Emeis liable for allegedly concealing information and disclosing false information between 2016 and 2021.

Peugeot Invest Assets believes that it has always performed its directorship duties within Emeis diligently and believes that the proceedings do not have any legal basis.

Insurance

Peugeot Invest updates its insurance coverage each year. When setting up insurance policies the Company determines the level of coverage it needs in order to be able to withstand any occurrence, as reasonably estimated, of its liability risks, and any related losses. Its insurance policies have been taken out with leading insurance companies, through a broker, and mainly cover:

- The civil liability of Peugeot Invest's directors and officers and the representatives of Peugeot Invest on the boards of its investee companies. This policy covers the personal liability of these directors and officers and representatives, both individuals and legal entities, when they are personally held accountable by a third party for mismanagement (poor decision-making, breach of legal and/or regulatory obligations).
- Professional civil liability, covering the risks of disputes with third parties in the event of professional misconduct, actual or alleged, by a *de jure* or *de facto* executive in the performance of their activities.

- Operational liability, covering, in particular, bodily injury and material and non-material damage caused to third parties.
- Office buildings, to protect Peugeot Invest premises and their contents against different types of harmful events (fire, theft, water damage etc.).
- IT equipment, through a policy that covers assets against all risks (accidental damage, theft, fire etc.) in all locations.
- Fraud, through a policy that covers the financial losses that would be suffered by Peugeot Invest in the event of a fraudulent act committed by an employee and/or a third party (internal/external fraud).
- Cyber-risk, to provide protection against the potential harmful consequences of a cyber-attack.

The terms and conditions of these policies (risks covered, coverage amounts and excess) are tailored to the risks inherent in Peugeot Invest's activities.

4.3 — Risk management and internal control system

Risk management principles

The risk management system is designed to identify and analyse Peugeot Invest's main risks. Risk is defined as the possibility that an event will occur, with potential consequences for people, assets, the environment and/or the Company's strategic objectives, financial position or reputation. Identified risks likely to exceed the limits deemed acceptable by the Company are addressed and, where appropriate, action plans are drawn up.

The objectives of the risk management system are to:

- protect the value, assets, teams and reputation of Peugeot Invest;
- increase the reliability of the decision-making process in order to help the Company achieve its strategic objectives;
- ensure that actions carried out respect Peugeot Invest's core values;
- mobilise employees around a shared vision of risks and increase their awareness of the risk issues inherent in their work.

Internal control principles

Internal control is embedded in Peugeot Invest's corporate governance rules, under which the Audit Committee is responsible for ensuring the effective implementation of the internal control and risk management systems. The main aims of these rules include providing assurance to the Board of Directors about the quality of internal control as well as the reliability of the information communicated to shareholders and the financial markets.

Peugeot Invest's internal control system is based on the reference framework for risk management and internal control systems issued by the Autorité des Marchés Financiers (AMF), as adapted to the specific features of the Company and the way it operates, particularly the relatively small size of its workforce.

The aim of the AMF reference framework is to ensure:

- compliance with laws and regulations;
- implementation of the instructions and directions given by Executive Management;
- proper functioning of the company's internal processes, especially those relating to the protection of its assets;
- reliability of financial information;
- control over the Company's 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.

Peugeot Invest's internal control system provides for:

- an organisational structure with a clear definition of responsibilities, suitable resources and competencies and which is supported by appropriate information systems, procedures or operating methods, tools and practices;
- in-house dissemination of relevant and reliable information that enables everyone to exercise their responsibilities;
- a system for identifying, analysing and managing the main risks identified, with regard to the Company's objectives, and ensuring that risk management procedures are in place;
- control activities proportionate to the implications of each individual process and designed to reduce the risks that could affect the Company's ability to achieve its objectives;
- ongoing monitoring of the internal control system and regular reviews of its operation;
- continuous monitoring of identified improvement actions.

However, the internal control system cannot provide an absolute guarantee as to the overall management of the risks faced by Peugeot Invest or that the Company's objectives will be achieved.

Key players in the risk management and internal control system

Peugeot Invest's internal control system is based on its operational organisation and the expertise of the corporate support departments that are directly or indirectly involved in managing the risks to which the Company is exposed. The governance structure encourages transparency and traceability of decisions, while requiring the active engagement of the heads of each support department. These department heads are required to take ownership of the policies and procedures established at Company level, ensure that they are properly applied and are compliant, and make any requisite changes and additions to them in order for them to remain relevant and effective.

— The Board of Directors

The Board of Directors, with the assistance of the Audit Committee, monitors the effectiveness of the internal control system, as defined and implemented by Executive Management. Where necessary, the Board may use its general powers to take any requisite action in relation to internal control and conduct any checks or audits it deems appropriate.

— The Audit Committee

The Audit Committee is responsible for carrying out preparatory work for the Board of Directors' decision-making on financial and accounting matters. It monitors the financial reporting process and makes sure that the Company has put in place a satisfactory internal control and risk management system. To that end, it ensures there are effective processes for identifying and analysing risks that could impact financial and accounting information. If any weaknesses are detected, it ensures that appropriate remedial measures are taken to enhance the reliability and integrity of the information produced.

— Executive Management

Executive Management is responsible for defining, implementing and monitoring a suitable and effective internal control and risk management system, which it oversees in its entirety in order to preserve its integrity and, where necessary, launch remedial action. This system is specific to the size of the Company, its activity, its geographical location and its organisational structure. Although processes for delegating responsibilities have been set up at various levels, Executive Management remains the process owner in terms of the quality and effectiveness of the risk management and internal control system. It verifies that the system is in line with the Group's strategic objectives, and in the event of a deficiency, it is responsible for taking the required corrective action.

For the purpose of its oversight of the system and to safeguard the system's integrity, Executive Management receives internal audit reports and risk maps, and regularly meets with the Head of Internal Audit.

— The Executive Committee

The Executive Committee implements the decisions relating to Peugeot Invest's business strategy in line with the long-term direction set by the Board of Directors, and monitors the assets and projects in progress. A weekly meeting is held between the Chief Executive Officer, the Deputy Chief Executive Officer, the Corporate Secretary, the General Counsel, the Chief Human Resources Officer and the three Managing Directors.

— Internal audit

The Group has an internal audit team that is in charge of audit and internal control activities and participates in the risk assessment process. The Head of Internal Audit is responsible for assessing that the internal control and risk management systems of Peugeot Invest and its operating subsidiaries are working effectively, and monitors the related processes and procedures, issuing recommendations to improve the control environment where required. This role is part of an agile approach to optimising control mechanisms, so that they remain relevant and effective with regard to the Company's challenges and goals.

Through its work, the internal audit team contributes to raising awareness and training internal control players, but it is not directly involved in the system's daily running and it remains independent from the operational and support activities it audits. The annual audit plan is approved by the Chief Executive Officer and is reviewed by the Audit Committee, to which the Head of Internal Audit reports on the work conducted by the internal audit team.

Internal control procedures within Peugeot Invest

— Legal and regulatory compliance

The Legal and Compliance department carries out a regulatory watch, informing Executive Management and employees of any applicable new regulations so that the Company:

- is aware of the various laws and regulations that apply to it;
- is informed in a timely way of any changes to those laws and regulations;
- can factor new or amended laws and regulations into its internal procedures;
- can inform and train employees about the new or amended laws and regulations that affect them.

The Finance department monitors changes in tax and accounting rules and makes sure they are taken into account in Peugeot Invest's financial statements.

— The Company's internal processes

Investment and divestment decisions

For investments and divestments, the Chief Executive Officer's decision-making power is capped at €50 million. All transactions representing between €50 million and €100 million require the approval of the Investments Committee, subject to a total annual cap of €300 million. Individual transactions in excess of €100 million require the authorisation of the Board of Directors.

Transactions in listed securities are carried out in compliance with the applicable stock market regulations. Additions and reductions to existing shareholdings are reviewed by the Investments Committee and then proposed to the Board of Directors.

Monitoring long-term equity investments and portfolio investment securities

Executive Management is responsible for monitoring long-term equity investments and portfolio investment securities.

The monitoring of long-term equity investments is based on regular discussions with the management teams of the companies concerned, as well as with financial analysts and other stakeholders in general who are likely to provide relevant insight. These meetings are aimed at giving Peugeot Invest in-depth understanding of its investee companies' operations, their economic and competitive environment and their outlook, as well as the markets' medium- and long-term perception of their valuation prospects.

Summary briefings are provided on a regular basis, reporting Peugeot Invest's analysis of investees' results and strategic developments affecting the investments in the portfolio.

Peugeot Invest is represented (except in occasional circumstances) on the boards of companies in which it has shareholdings (i.e. equity investments held over the long term). The directors and permanent representatives concerned regularly meet with the Group's Executive Management to report on the activities of the boards on which they sit.

The leadership teams of Peugeot Invest's investee companies are periodically invited to give presentations to the Board of Directors.

Portfolio investment securities mainly consist of holdings in private equity funds, and Peugeot Invest regularly meets with the teams that manage these funds. The fund management teams provide Peugeot Invest with a quarterly report on the economic and operating environments of the companies in which their funds have invested and on the business and financial health of the portfolio companies. The Middle Office team is responsible for monitoring cash flows related to calls for capital and payouts by private equity funds. Payments of capital calls are approved by the Deputy Chief Executive Officer or the Managing Director in charge of the funds activity.

A summary of this review work is presented to the Board of Directors, and is used by the Board to track the development and performance of the portfolio of long-term equity investments and holdings in private equity funds.

Debt management

The Company's debt is managed by Executive Management, with the assistance of the Finance department, and is regularly discussed with the Board of Directors. The overall aim of the debt management policy is to ensure that the Company always has the financing it needs for its investment programme at the best possible cost. A debt position report is drawn up every month and a report of the Company's debt position and related hedges is regularly presented to the Board of Directors by Executive Management.

To cover its funding requirements, Peugeot Invest currently has several outstanding European and US bond issues (listed and private) due in 2026-2032, as well as bilateral credit facilities that generally have a shorter maturity (three to five years) but which are regularly rolled over.

Cash management

The Finance department is responsible for managing cash investments in line with the policy established by Executive Management. This work forms part of Peugeot Invest's day-to-day cash management, which involves investing available cash on a short-term basis until needed for the above-mentioned investments.

For these short-term cash investments, the security of the funds is paramount, so only standard money-market UCITS are used. Cash position reports are produced on a monthly basis and provided to Executive Management.

Preparation of a monthly financial status report

A financial status report is prepared every month, including:

- changes in the value of listed shareholdings and private equity funds;
- debt and cash positions; drawn credit facilities and their maturities; the cost of debt, and hedges;
- cash inflow and outflow tracking, including movements related to private equity investments;
- an overview of general expenses and dividends received and receivable.

— Reliability of financial information

Peugeot Invest's procedures are intended to ensure a strict segregation of tasks, separating execution from control and accounting from settlement, in order to enhance the reliability and compliance of operations.

Procedures for the preparation of the parent company and consolidated financial statements

The **parent company financial statements** are prepared annually, in accordance with French generally accepted accounting principles (Accounting Standards Authority regulation ANC 2022-06). These principles require companies to provide a true and fair view of their situations, in line with the principle of prudence. Peugeot Invest uses the historical cost convention for measuring the assets and liabilities recorded in its parent company financial statements. For further details, see Note 1 to the parent company financial statements - "Basis of preparation and summary of significant accounting policies". The parent company financial statements are audited by Peugeot Invest's Statutory Auditors, who are required to draw up a related audit report. A presentation of these financial statements is also given to the Audit Committee.

The **consolidated financial statements** are prepared for half-year and full-year periods in accordance with the regulations applicable to publicly traded companies. Pursuant to EU Regulation 1606/2002 of 19 July 2002, the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) since 1 January 2005. The interim and annual consolidated financial statements are audited by Peugeot Invest's Statutory Auditors, who are required to draw up a related audit report. A presentation of these financial statements is also given to the Audit Committee.

The Company consolidates its subsidiaries and some of its long-term equity investments, using either the full consolidation method or the equity method.

The main stages in the preparation and audit of the parent company and consolidated financial statements are:

- identifying, prior to preparation of the financial statements, matters that are new, sensitive and likely to have a material impact on the financial statements or that could raise accounting issues, as well as new requirements, especially new standards and amendments introduced under IFRS;
- holding a meeting with the Statutory Auditors prior to the full-year and half-year accounts closing dates to examine the key audit matters;
- assessing all matters that could have a material impact on the financial statements. The information collected during these stages is communicated to Executive Management and the Audit Committee.

The main risks related to the reliability of financial information concern the valuation of securities, failure to correctly apply accounting policies and/or material errors. The principal measures taken to mitigate these risks are as follows:

- unlisted securities are valued in collaboration with the Finance department under the supervision of the Deputy Chief Executive Officer;
- details of the valuations are then presented to the Statutory Auditors;
- the meeting with the Statutory Auditors ahead of the accounts closing date allows a consensus to be reached and any difficulties to be dealt with prior to the close;
- the Deputy Chief Executive Officer's checks on the main stages provide an additional level of control;
- the final audit by the Statutory Auditors is followed by a review by the Audit Committee.

Procedure for identifying and monitoring off-balance sheet commitments

All of the contracts entered into by the Company are sent to the Legal department, and a list of off-balance sheet commitments is drawn up.

In accordance with the applicable law, grants of sureties, endorsements and guarantees must be approved in advance by the Board of Directors. The Board has authorised the Chief Executive Officer to provide sureties, endorsements and guarantees on the Company's behalf representing a maximum aggregate amount of €10 million, for a period covering the twelve months of 2026.

Procedure for identifying and classifying regulated related-party agreements

Agreements that could be classified as regulated related-party agreements are examined by the Legal department to assess, on a case-by-case basis, whether they are subject to the legal procedure applicable to regulated related-party agreements or whether they meet the criteria to be classified as routine agreements entered into on arm's length terms. If the Legal department considers that an agreement is a regulated related-party agreement, it recommends that it be put to the Board of Directors for examination and approval.

Expenditure control procedure – banking authorisations

General expenses of up to €10,000 may be signed off by the Chief Human Resources Officer, the General Counsel and the Managing Directors, when the expenditure falls within their respective remits.

The Deputy Chief Executive Officer and the Corporate Secretary have a general expenditure limit of €50,000.

Any general expenses in excess of that amount have to be approved by the Chief Executive Officer. Accordingly, general expenses are only accounted for and paid by the Finance department after they have been validated by the duly 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 on their amount. The Deputy Chief Executive Officer is authorised to sign alone for amounts of up to €1.5 million. Above this amount, the signature of the Chief Executive Officer is required.

— Continuous improvement of the internal control system

Code of Conduct

The Company has drawn up a Stock Market Code of Conduct – which was updated in April 2025 – to ensure that all of its employees are aware of the applicable rules, including when they have inside information about a listed company. All employees have signed up to this Code.

In addition, the Board of Directors' Rules of Procedure include a Stock Market Code of Conduct applicable to directors, which was last updated in March 2026.

Insider lists and inside information

The Company has an internal procedure for handling inside information and keeping insider lists. This procedure was most recently updated in 2024.

Anti-corruption measures

Since 2023, Peugeot Invest has had an anti-corruption programme that complies with France's Sapin II law and the recommendations of the French Anti-Corruption Agency (AFA). The Legal and Compliance department is responsible for the monitoring, control and continuous improvement of this programme, which includes:

- a risk map that enables corruption risks to be identified and prioritised;
- a Code of Ethics which sets out the rules of conduct applicable to everyone at Peugeot Invest;
- an internal whistleblowing system that enables employees to confidentially report behaviour or situations that could constitute a breach of the applicable laws or regulations or the Company's internal rules;
- an anti-corruption training programme adapted to employees' level of exposure to corruption risks;
- a third-party assessment procedure applied before new business relationships are entered into.

Information security

Peugeot Invest places the utmost importance on guaranteeing the security of confidential market information and data concerning its investee companies as well as its employees' data. A successful cyber-attack could compromise the Company's reputation, diminish its standing as a trusted player in the market and adversely affect its business.

Peugeot Invest follows the recommendations of the French national data protection authority (the Commission Nationale de l'Informatique et des Libertés - CNIL) and national cybersecurity agency (Autorité Nationale en Matière de Sécurité et de Défense des Systèmes d'Information - ANSSI) in order to effectively control risks relating to its information systems.

Additionally, the Company's internal rules contain general rules on cyber-security, and a Code of Conduct on the use of IT resources has been signed by all employees. These have been rounded out by an Information Systems Security Policy that was drawn up in 2025. Peugeot Invest also complies with the GDPR, further guaranteeing that employees' personal data is properly safeguarded. Security audits of information systems and the corporate website are carried out on a regular basis (most recently in 2024) to make certain that data protection measures are up to date.

Action plans were drawn up following the audits performed in 2024, containing corrective measures to strengthen the security of the information systems.

In addition, to increase the vigilance of employees – which is a vital element of managing the risk of cyber-attacks – the Group launches phishing awareness campaigns, and in February 2022 it introduced a cyber-attack simulation software that includes awareness-raising (replaced by a more feature-rich solution in 2025).

As well as the awareness-raising campaigns, employee training sessions on IT security were launched in 2025.

5

Information about the Company, its share capital and its shareholders

5.1	Information about the Company	140
5.2	Peugeot Invest's share capital and shareholders	141

5.1 — Information about the Company

Company name

Peugeot Invest

Registered office

66, avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France.

Legal form and incorporation

Peugeot Invest is a French *société anonyme* (public limited company) with a Board of Directors. It is governed by French law, in particular the French Commercial Code, and is registered in the Nanterre Trade and Companies Register under no. 562 075 390. The Company's LEI (Legal Entity Identifier) is 969500Z8LOO0H8JY2E60.

Date of incorporation: 30 July 1929

Expiry of term of incorporation: 14 May 2118

Corporate purpose (Article 3 of the Articles of Association) ⁽¹⁾

The Company's current corporate purpose is to participate directly or indirectly – including by acquiring or subscribing for shares or other equity securities in companies or other entities, acquiring interests, forming new companies, contributing assets, carrying out mergers, entering into partnerships or joint ventures, 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 industrial, mechanical and electrical engineering equipment, devices, machines and components of any and all types, and for all applications;
- the provision of all types of services;
- the acquisition by any means, construction, installation and development, operation, rental and sale of any real estate, land, manufacturing facilities, plant and equipment, offices and other goods and property rights;
- and, more generally, to carry out any and all commercial, industrial, financial and/or real estate transactions related directly or indirectly to any of the above purposes, any similar or related purposes, or any other purposes that would contribute to the growth and development of the Company's business.

Financial year (Article 15 of the Articles of Association)

The Company has a twelve-month financial year, beginning on 1 January and ending on 31 December.

Appropriation and allocation of profit (Article 15 of the Articles of Association)

Shareholders at the Annual General Meeting have full discretionary powers to decide the appropriation of distributable profit, as defined by law, except for the appropriations required by law.

Shareholders may be offered the option of receiving all or part of the annual dividend, or any interim dividend, in the form of either cash or shares, in accordance with the conditions set down in the applicable regulations.

(1) At the Annual General Meeting to be held on 20 May 2026, the shareholders will be invited to amend Article 3 of the Company's Articles of Association to simplify the corporate purpose in order to (i) align it with the activities actually carried out by Peugeot Invest and (ii) include the activity of financial investment advisory services in France.

5.2 — Peugeot Invest's share capital and shareholders

Information about the share capital

At 24 March 2026, the Company's share capital totalled €24,922,589, consisting of 24,922,589 shares, each with a par value of €1. To the best of the Company's knowledge, no pledges have been made over a significant portion of its share capital.

Information about Peugeot Invest's shareholders

— Shareholder dialogue

The Company is committed to ongoing shareholder dialogue, not only at Annual General Meetings but throughout the course of the year. When it publishes its first-half and annual results, an earnings call is organised with investors, shareholders and financial analysts, with a presentation of the results and a Q&A session. The Company also answers any questions raised by investors and shareholders on other occasions.

— Disclosure thresholds (as specified by law and/or the Company's Articles of Association)

Peugeot Invest is kept informed about the identity of its principal shareholders through a combination of legal measures and the provisions of its Articles of Association, which require shareholders to disclose any increase or reduction in the number of shares or voting rights held to above or below (i) 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50%, 2/3, 90% or 95% (thresholds prescribed by law) or (ii) 2% (threshold specified in the Articles of Association). Once a shareholder crosses any of these thresholds, the disclosure requirement applies each time their interest is raised to above or reduced to below any multiple of 1% of the Company's capital or voting rights.

During 2025, Peugeot Invest did not receive any disclosures notifying it that the thresholds provided for by law or in its Articles of Association had been crossed.

— Ownership structure

Number of shareholders

At 31 December 2025, Peugeot Invest had 296 registered shareholders, who held 84.87% of its share capital and 91.38% of the voting rights. Bearer shareholders accounted for 15.13% of the share capital and 8.38% of the voting rights.

Employee share ownership

The Company's employees hold Peugeot Invest shares, particularly shares that have vested under free share plans, as shown in Table 9 of Chapter 2, Section 2.10. Once they have vested, employees may freely dispose of these shares – which are not subject to a lock-up period – provided they comply with the Peugeot Invest Stock Market Code of Conduct.

Peugeot Invest also has several free share plans in place for employees, under which the shares – which are subject to performance conditions but no post-vesting lock-up – are currently in the vesting period, as shown in Table 9 of Chapter 2, Section 2.10.

Changes in ownership structure (shareholders owning over 5% of the share capital and/or voting rights)

At 31 December 2025, Établissements Peugeot Frères controlled Peugeot Invest. As far as the Company is aware, at that date no shareholder other than Établissements Peugeot Frères directly or indirectly held 5% or more of the Company's share capital or voting rights.

Breakdown of theoretical voting rights at 31 December 2025

As required under Article 223-11 of the AMF's General Regulation, the number of voting rights is calculated based on all of the shares carrying voting rights, including shares held in treasury, whose voting rights cannot be exercised. These "theoretical" voting rights are used for determining when disclosure thresholds relating to the Company's capital and voting rights have been crossed. At 31 December 2025, the total gross number of voting rights was 45,021,169, and the total net number of voting rights was 44,912,994.

Control of Peugeot Invest

In accordance with the recommendations of the AFEP-MEDEF Code, Peugeot Invest has put in place a number of measures to ensure that the control of the Company is exercised fairly. These include:

- six independent directors on its Board of Directors at 31 December 2025;
- segregation of the roles of Chairman of the Board of Directors and Chief Executive Officer;
- four Board Committees, whose members include independent directors.

Lastly, as far as the Company is aware:

- none of its principal shareholders have different voting rights;
- no agreements exist whose implementation could result in a change in control of the Company at a future date.

Breakdown of share capital and voting rights at 31 December 2025

Main shareholders identified	Number of shares	% of share capital	Voting rights exercisable at the AGM	% of exercisable voting rights	Theoretical voting rights	% of theoretical voting rights
Établissements Peugeot Frères	19,932,454	79.98%	39,864,908	88.76%	39,864,908	88.55%
Treasury shares ⁽¹⁾	108,175	0.43%	0	0%	108,175	0.24%
Free float	4,881,960	19.59%	5,048,086	11.24%	5,048,086	11.21%
TOTAL	24,922,589	100%	44,912,994	100%	45,021,169	100%

(1) Acquired under the liquidity agreement and through implementation of the share buyback programme.

Breakdown of share capital and voting rights at 31 December 2024

Main shareholders identified	Number of shares	% of share capital	Voting rights exercisable at the AGM	% of exercisable voting rights	Theoretical voting rights	% of theoretical voting rights
Établissements Peugeot Frères	19,932,454	79.98%	39,864,908	88.81%	39,864,908	88.58%
Treasury shares ⁽¹⁾	117,002	0.47%	0	0%	117,002	0.26%
Free float	4,873,133	19.55%	5,022,741	11.19%	5,022,741	11.16%
TOTAL	24,922,589	100%	44,887,649	100%	45,004,651	100%

(1) Acquired under the liquidity agreement and through implementation of the share buyback programme.

Breakdown of share capital and voting rights at 31 December 2023

Main shareholders identified	Number of shares	% of share capital	Voting rights exercisable at the AGM	% of exercisable voting rights	Theoretical voting rights	% of theoretical voting rights
Établissements Peugeot Frères	19,932,454	79.98%	39,864,908	88.89%	39,864,908	88.66%
Treasury shares ⁽¹⁾	117,999	0.47%	0	0%	117,999	0.26%
Free float	4,872,136	19.55%	4,982,946	11.11%	4,982,946	11.08%
TOTAL	24,922,589	100%	44,847,854	100%	44,965,853	100%

(1) Acquired under the liquidity agreement and through implementation of the share buyback programme.

Excerpts from the Articles of Association concerning the Company's share capital

— Disclosure of interests in the Company's share capital (excerpt from Article 7 of the Articles of Association)

In addition to the statutory requirement to disclose holdings of the Company's shares, any individual or legal entity, acting either alone or in concert with other individuals or legal entities, that either directly or indirectly comes to hold or ceases to hold 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 fifteen days, by registered letter with recorded delivery. Thresholds are deemed to be crossed when transactions are entered into, on- or off-market, irrespective of when the shares are delivered.

The notification must state:

- the total number of shares and voting rights held, directly or indirectly, by the disclosing shareholder, acting either alone or in concert;
- any securities carrying rights to the Company's share capital held, directly or indirectly, by the disclosing shareholder, acting either alone or in concert;
- the date on which the threshold was crossed;
- any parties with which the disclosing shareholder is acting in concert.

For any shareholder that has already crossed one of these thresholds, the disclosure requirement applies each time their interest is raised to above, or reduced to below, any multiple of 1% of the Company's capital or voting rights.

At the request of one or more shareholders together holding at least 1% of the Company's share capital or voting rights, undisclosed shares in excess of any of the above disclosure thresholds may be stripped of voting rights at all General Shareholders' Meetings, lasting for a period of two years following the date on which the omission is remedied.

— Rights attached to shares (excerpt from Article 8 of the Articles of Association)

In addition to the statutory voting rights attached to the Company's shares, each share entitles its holder to a share of profit and any liquidation surplus calculated in proportion to the percentage of the share capital that the share represents.

All shares rank *pari passu* for taxation purposes and therefore entitle their holders to the same net amount, based on their par value and taking into account their dividend-rights date, for any appropriation or return of capital during the Company's life or on its liquidation.

— General Shareholders' Meetings (Article 14 of the Articles of Association)

General Shareholders' Meetings are held at either the Company's registered office or at any other venue specified in the notice of meeting.

Fully paid-up shares registered in the name of the same holder for at least four years carry double voting rights at General Shareholders' Meetings.

In the case of a bonus share issue paid up by capitalising reserves, profit or share premiums, double voting rights will be allocated to the new (bonus) shares held in registered form, based on the number of the shareholder's existing shares carrying double voting rights, or, if at the time of said issue the shareholder's existing shares do not carry double voting rights, the double voting rights will be allocated as from the date on which their existing shares acquire double voting rights.

In accordance with the applicable law and regulations, shareholders may send their proxy/postal voting forms for General Shareholders' Meetings either in paper form or, if authorised by the Board of Directors in the notice of meeting, in electronic form.

Legal entities may be represented at General Shareholders' Meetings by their legal representatives or by any other person so designated by the legal representative.

General Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board, if the Board has a Vice-Chairman, or by a director specifically designated for that purpose by the Board. Otherwise, the General Shareholders' Meeting elects its own chair.

Shareholders' agreements

— Shareholders' agreements relating to Peugeot Invest securities disclosed to the Autorité des Marchés Financiers

None.

— Agreements relating to transfers of a family business ("Dutreuil" agreements)

None.

— Shareholders' agreements entered into by Peugeot Invest with its investee companies

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 applicable governance rules and procedures to be followed when securities in the relevant portfolio companies are sold. These agreements are subject to confidentiality clauses.

Dividends paid for the last three years

— Dividend policy

For many years, Peugeot Invest's dividend policy has been, whenever possible, to regularly pay dividends that increase over time. At the upcoming Annual General Meeting, the Board of Directors has decided to propose a dividend of €3.25 per share.

Appropriation of profit

At the Annual General Meeting, the Board of Directors will recommend that the shareholders appropriate the Company's profit for 2025 as follows:

Profit for the period	€120,540,475.23
Reserves available for distribution	€2,609,000,000.00
Retained earnings	€918,564.16
Appropriation	
- to shares as a dividend	€80,998,414.25
- to other reserves	€2,649,000,000.00
- to retained earnings	€460,625.14

Dividend payments for the last three years

	2024 dividend approved at the 2025 AGM	2023 dividend approved at the 2024 AGM	2022 dividend approved at the 2023 AGM
Number of shares	24,922,589	24,922,589	24,922,589
Par value of shares	€1.00	€1.00	€1.00
Dividend per share	€3.25	€3.25	€2.85

Transactions relating to the Company's securities

— Details of the 2025 share buyback programme

Legal framework

In the seventeenth resolution of the 20 May 2025 Annual General Meeting, the shareholders authorised the Board of Directors to carry out a share buyback programme. This share buyback programme – which was set up by the Board of Directors on 20 May 2025 and took effect from 1 June 2025 – superseded the buyback programme authorised by the shareholders in the seventeenth resolution of the 24 May 2024 Annual General Meeting.

The share buyback authorisation given at the 20 May 2025 Annual General Meeting covers a period of 18 months, i.e. from the date of said AGM until 19 November 2026. The maximum per-share purchase price was set at €180, and the Board of Directors was authorised to buy back shares representing up to 10% of the total number of shares making up the Company's capital.

Characteristics of the share buyback programme

In accordance with the regulations in force and market practices permitted by the Autorité des Marchés Financiers, the purposes of the share buyback programme are as follows:

- to maintain a liquid market for the Company's shares through an investment services provider acting under a liquidity agreement that satisfies the eligibility requirements set by the Autorité des Marchés Financiers (AMF) and complies with the AMAFI Code of Ethics recognised by the AMF;
- to purchase shares to grant or sell to employees and/or officers (subject to the conditions and according to the methods provided for by law), notably under stock option or free share plans and employee savings plans;
- to purchase shares for allocation on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for the Company's shares;
- to cancel the purchased shares;
- more generally, to carry out any transactions currently permitted or that may be permitted in the future under the applicable laws or regulations, and to carry out any market practices that may be authorised in the future by the AMF.

— Share buybacks carried out by Peugeot Invest in 2025

In 2025, pursuant to the authorisations given in the seventeenth resolution of the 24 May 2024 AGM, then the seventeenth resolution of the 20 May 2025 AGM (which superseded the previous authorisation), acting on behalf of Peugeot Invest under a liquidity agreement to maintain a liquid market for the Company's shares, Oddo Corporate Finance:

- purchased 68,067 shares at an average price of €74.12 per share;
- sold 69,657 shares at an average price of €74.96 per share.

— Cancellation of shares by the Company in 2025

None.

— Reallocations between purposes

The shares bought back by the Company under the authorisation granted in the seventeenth resolution of the 20 May 2025 Annual General Meeting, or under any previous share buyback authorisation, have not been allocated to any purposes other than the original purposes to which they were allocated when they were bought back.

Number of treasury shares held at 31 December 2024

Percentage of shares held in treasury directly or indirectly	0.43%
Number of shares cancelled in the past 24 months	0
Number of treasury shares held in the portfolio	
<i>o/w under the liquidity contract</i>	14,249
<i>o/w to cover stock option plans or for cancellation</i>	93,926
TOTAL	108,175 shares
<i>Value of the shares at acquisition cost</i>	€10,146,667.21

— Share trading costs

No share trading costs were incurred on the buybacks of shares carried out for the purpose of maintaining a liquid market for the Company's shares.

Factors that could have an impact in the event of a public offer for the Company's shares

In accordance with the disclosure requirements of Article L. 22-10-11 of the French Commercial Code, the following factors could have an impact in the event of a public offer:

- The Company is controlled by Établissements Peugeot Frères, which at 31 December 2025 held 79.98% of Peugeot Invest's share capital and 88.55% of its voting rights.

- The authorisations granted at the 24 May 2024 Annual General Meeting concerning the issue of shares and buyback of shares are suspended during public offers unless authorised in advance by the shareholders.
- 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 carry double voting rights.

There are no shareholders' agreements or lock-up undertakings.

6

2025 business review and results

6.1 — Investments and divestments during 2025	148
6.2 — Analysis of results and financial position	150
6.3 — Events after the reporting date	152
6.4 — Trends and outlook	152
6.5 — Other information about the Group's business	153

6.1 — Investments and divestments during 2025

Shareholdings

— Acquisition of Novétude

In May 2025, Peugeot Invest announced the acquisition of a minority stake in Novétude, a higher education provider specialised in training for paramedical professions (osteopathy, physiotherapy, optical care, dental care and pharmacy).

Peugeot Invest invested approximately €105 million alongside Charterhouse Capital – Novétude's majority shareholder – to acquire an interest representing over 19% of Novétude's share capital. Since this investment, Peugeot Invest has been a member of Novétude's Board of Directors.

The purpose of this transaction is to support Novétude's management team in the company's new ambitious development phase, aimed at building it into Europe's leading higher education platform for healthcare professions.

— Acquisition of BroadStreet Partners

Also in May 2025, Peugeot Invest announced a US\$125 million commitment in BroadStreet Partners as part of a consortium of investors led by Ethos Capital. The transaction formed a key component of the company's capital reorganisation, with Ontario Teachers' Pension Plan – BroadStreet Partners' majority shareholder for over ten years – retaining joint control with the consortium.

Operating across the United States and Canada, BroadStreet Partners is an insurance brokerage firm specialising in property and casualty cover for both businesses and individuals, as well as employee benefits solutions. With over US\$2 billion in revenue, BroadStreet Partners ranks among the 15 largest insurance brokers in the United States.

Since it was founded in 2001, BroadStreet Partners has delivered strong growth, driven by consistent organic expansion and a dynamic acquisition strategy. The company has a distinctive business model built around a network of local partner agencies with equity ownership.

— Immobilière Dassault capital increase

Immobilière Dassault carried out a capital increase during the year in order to finance the acquisition of its latest property. Peugeot Invest subscribed for the number of shares it was able to take up in proportion to its interest (representing €5 million).

— Sale of SPIE shares

In March 2025, Peugeot Invest sold 4,250,000 SPIE shares, representing approximately 2.5% of SPIE's share capital at 31 December 2024, for a total of €164 million, i.e. €38.8 per share.

In July 2025, Peugeot Invest sold the remainder of its stake in SPIE, corresponding to 4,250,000 shares and representing approximately 2.5% of its share capital. The sale proceeds totalled approximately €192 million.

Having been a shareholder of SPIE since 2017, Peugeot Invest supported the group through its growth and development. Over Peugeot Invest's holding period, SPIE's operating profit doubled, driven by the energy transition and infrastructure digitalisation, as well as by a disciplined external growth strategy. The investment generated almost €194 million in value creation, representing 2x the invested capital and an IRR of 10%.

— Sale of half of Peugeot Invest's shareholding in LISI

In September 2025, Peugeot Invest sold 2,700,000 LISI shares, representing 5.8% of the company's share capital. The placement was carried out through an accelerated bookbuilding process reserved for institutional investors, at a price of €39 per share, representing total sale proceeds of approximately €105 million.

Following this transaction, Peugeot Invest resigned from LISI's Board of Directors.

The remainder of the shareholding in LISI was sold in the first quarter of 2026. Companies in the Peugeot family group have been shareholders of LISI since 1977, and over this nearly 50-year period, the investment has generated an IRR of around 11%.

Other investments

— Sale of IHS shares

In May, Peugeot Invest completed the sale of its shares in IHS, crystallising a 72% annual return in USD. The sale generated proceeds of \$24.2 million and marked Peugeot Invest's exit from IHS, with a realised multiple of 0.34x.

— Sale of JDE Peet's shares

In April, Peugeot Invest sold all of its shares in JDE Peet's, which had gained 23.4% since the beginning of the year, generating €32 million in proceeds. This sale ended Peugeot Invest's investment in JAB's beverages vertical, with a net IRR of 12%.

— Additional real-estate investments

Peugeot Invest made additional investment commitments in US residential real estate with its partner, ELV, for the following three new projects: USD\$7 million in Red Lion (a project in Virginia), USD\$5 million in Estero Village (Florida) and USD\$5 million in Silver Diner (Virginia).

Peugeot Invest took up its proportion of shares in a capital increase carried out by Arboretum during the year, corresponding to €2.8 million.

Investment funds

— Private equity funds

Peugeot Invest made five new commitments in 2025, representing an aggregate €114 million, in line with its new strategy in terms of geographic exposure, core sectors, and portfolio concentration.

Investment in Pollen Street V: Peugeot Invest made a €25 million commitment in July 2025. Pollen Street boasts a twenty-year track record in financial services and is one of the two leading European players in this segment.

Investment in Charterhouse CP XII: Peugeot Invest committed €40 million to this fund in July 2025. Charterhouse CP XII is a pan-European multi-specialist mid-market buyout fund primarily focused on the business services and healthcare sectors.

Investment in Chicago Pacific Founder IV: Peugeot Invest committed US\$30 million to this fund in July 2025. Chicago Pacific Founders is a US-based investment firm specialised in the healthcare sector, with which the Company has already partnered in its previous fund. This new commitment allows Peugeot Invest to strengthen its US exposure, with an outperforming fund in the healthcare sector.

Investment in Capital A V: Peugeot Invest committed a further €20 million to the Capital A V fund in December 2025. Capital A V focuses on companies in the Business Services and Tech sectors in the Benelux countries.

Investment in Brain Fund II: Peugeot Invest committed to invest €3 million to this fund in December 2025. The Brain Fund is a private equity co-investment fund that raises capital for the Paris Brain Institute.

— Sale of private equity funds

Peugeot Invest sold part of its private equity fund portfolio on the secondary market. The sale was in line with the Company's dynamic management of this portfolio, which has delivered a double-digit average annual return since its creation.

The transaction – which involved the sale of 35 private equity funds managed by 22 General Partners – was carried out with a secondary fund of Committed Advisors, following a tender process. The €221 million in proceeds from the sale are being paid in three instalments over an 18-month period, with the first payment made at the close of the transaction at the end of June 2025. The transaction also involved the transfer of €78 million in uncalled commitments.

Other information

— Buybacks of Peugeot Invest shares

Peugeot Invest did not buy back any of its own shares during 2025.

— Management of certain historical funds and co-investments

In 2025, Peugeot Invest decided to outsource the financial, administrative and accounting management of the majority of its existing and future portfolio of private equity vehicles (funds and co-investments) to IQ-EQ, an investor services firm. Two regulated vehicles were set up for this purpose: (i) a dedicated French fund (a limited partnership), which groups together holdings in funds that invest mainly in Europe, valued at €485 million at the transfer date, and (ii) a dedicated Luxembourg fund (a RAIF), which groups together investments in funds that invest mainly in the United States and other non-European countries, valued at US\$1,023 million at the transfer date.

Following amendments to its Articles of Association and clearance from the competent authorities, Peugeot Invest will have the status of a financial investment adviser, which will enable it to give investment recommendations to the investor services firm responsible for these two dedicated vehicles. The investor services firm will manage the funds in accordance with the funds' investment policy, as defined by Peugeot Invest in the contracts entered into when they were set up, and based on recommendations issued by Peugeot Invest in its capacity as a financial investment adviser.

— Net debt

Peugeot Invest carried out a €100 million US private placement (US PP) in 2025, issuing seven-year notes carrying a fixed annual coupon of 4.62%. This US PP enabled the Group to extend the average maturity of its debt, with the redemption of its Euro PP (€212.5 million in July and €10 million in December 2025), and to diversify its sources of financing.

At 31 December 2025, Peugeot Invest's net debt stood at €376 million compared with €551 million one year earlier. Undrawn bank facilities amounted to €935 million at 31 December 2025.

6.2 — Analysis of results and financial position

Consolidated results

— Income statement

Profit attributable to owners of the parent rose to €223.5 million in 2025 from €146.3 million in 2024. The 2025 figure primarily includes the following:

- €362.3 million in income from long-term investments, versus €250.2 million in 2024. The year-on-year increase reflects the combined impact of (i) a €193.9 million decrease in dividends received, mainly due to the reduction in Stellantis' ordinary dividend (€152.5 million versus €347.6 million in 2024), more than offset by (ii) a sharp rise in gains on disposals and fair value remeasurements of portfolio investment securities, which had a positive impact of €183.7 million compared with a negative €107.6 million effect in 2024. The positive impact from fair value remeasurements was partly due to the higher value of Peugeot Invest's investments in TradingView and in private equity funds, including the Med Platform funds. Other expenses related to long-term investments came to €0.6 million in 2025, compared with €15.3 million in 2024, when they mainly corresponded to impairment of real-estate assets.
- General administrative expenses amounting to €36.6 million versus €38 million in 2024, with the slight year-on-year decrease due to lower external expenses.
- Other financial income and expenses representing a net expense of €76 million, compared with net income of €20.8 million for the previous year. This negative swing was due to a €77.6 million foreign exchange loss for the year, compared with a €17.9 million foreign exchange gain in 2024, resulting from the weaker US dollar.
- Cost of debt, which edged up to €18.5 million from €15 million in 2024, following the expiry of hedging contracts at the end of 2024, even though average debt for the year was lower.
- The Group's share of profit of associates, which came to €1.5 million compared with €13 million in 2024 (when the Group recognised a €14.1 reversal of the write-down of AmaWaterways following its sale during the year).

The Group ended 2025 with total comprehensive expense (attributable to owners of the parent) of €293.6 million, compared with total comprehensive expense of €1,251.9 million in 2024. The 2025 figure includes profit for the period as well as the net impact of remeasurements of financial assets, which represented a negative €607.7 million versus a negative €1,900.4 million in 2024. Out of the overall negative impact of remeasurements in 2025, €701.3 million was due to the drop in Stellantis' share price.

Total comprehensive expense for 2025 also includes €69.2 million in negative foreign exchange differences, as well as €1.6 million in other net remeasurements recognised directly through equity (mainly resulting from the impact of free share plans).

— Statement of financial position and cash flows

The main changes affecting the consolidated statement of financial position in 2025 were as follows:

- Investments in associates rose by €108.1 million to €108.6 million, with €106.3 million of this increase stemming from the acquisition of the Group's stake in Novétude, which was consolidated for the first time in 2025.
- Investments in non-consolidated companies decreased by €986.6 million, of which €701.3 million was due to the drop in Stellantis' share price.
- Portfolio investment securities contracted by €156.6 million, primarily reflecting the sale of part of the private equity portfolio on the secondary market in 2025.
- Other receivables rose by €145 million, as a portion of the secondary market sale of the private equity funds will be paid on a deferred basis in 2026, and therefore the outstanding amount of €116 million has been recognised under receivables in the consolidated financial statements.
- Equity attributable to owners of the parent decreased by €373.7 million, chiefly as a result of the total comprehensive expense recorded for 2025 and the dividend paid during the year.
- Current and non-current financial liabilities amounted to €1,107 million, i.e., €320 million lower than in 2024, and mainly comprised €572 million in bond debt and accrued interest and €531 million in uncalled subscription commitments for private equity funds. This year-on-year decrease reflects the redemption of two tranches of the Euro PP in an amount of €222.5 million, offset by (i) the €100 million new US PP and (ii) the secondary-market sale, as the figures have been adjusted to remove the remaining commitments related to the sold private equity funds.

Consolidated cash and cash equivalents increased by €47.9 million to €197 million at 31 December 2025. The main cash flows during the year were as follows:

- €0.4 million in net cash used in operating activities;
- a €437.9 million cash outflow for acquisitions of long-term investments, mainly comprising €129.8 million in investments in new shareholdings, and €308.1 million in capital calls for private equity funds and co-investments;
- €671.7 million in proceeds from disposals of long-term investments, mainly related to the sales of SPIE and LISI shares and returns on and sales of private equity funds and co-investments in an amount of €208.8 million;
- €80.6 million in dividends paid.

Parent company results

— Income statement

Profit for the period totalled €120.5 million, compared with €93.4 million in 2024. The 2025 figure mainly includes the following:

Long-term equity investments

Net income from long-term equity investments amounted to €161.8 million, versus €130.7 million in 2024.

The 2025 figure primarily comprised (i) €117.2 million in dividends received from Peugeot 1810 versus €64.5 million in 2024, and (ii) €44.7 million in interest on shareholder advances versus €67.2 million in 2024.

Portfolio investment securities

Portfolio investment securities generated a net expense of €1.8 million compared with €1.3 million in net income in 2024.

The net expense for 2025 mainly includes (i) gains resulting from returns on the private equity funds that remain in Peugeot Invest's balance sheet and other income (€1 million versus €1.4 million in 2024), net of (ii) €4.0 million in disposals losses (€0.4 million in 2024), €0.8 million in fees (€0.2 million in 2024) and €1.9 million in reversals of provisions, net of additions (versus €0.5 million in net reversals in 2024).

Other income statement items

The Company recorded a net expense from financing and debt activities totalling €23.8 million (versus a €10.7 million net expense in 2024). This amount mainly comprised (i) interest expense and commissions on debt that were lower year on year (€28.4 million versus €26.4 million in 2024) as a result of the decrease in average debt in 2025, and (ii) a €7.9 million foreign exchange loss versus a €0.9 million loss in 2024, due to the weaker dollar. These negative impacts were slightly offset by €4.6 million in other financial income (from term accounts and foreign exchange gains) compared with €15.7 million in 2024, which included interest rate hedges that expired at the end of 2024.

The Company recorded an €18.4 million net expense from general administrative activities in 2025, compared with a €17.9 million net expense in 2024. The year-on-year increase in this expense was attributable to a decrease in income for these activities, from €7.9 million to €6.4 million.

The Company posted a net income tax benefit in 2025, arising from tax consolidation, amounting to €2.9 million, versus a €10.1 million net income tax expense for 2024.

— Balance sheet

On the assets side, total long term-investments amounted to €3,345.3 million at 31 December 2025, against €3,457.9 million at end-2024. The main movements for the year corresponded to a €109 million decrease in Peugeot Invest's shareholder loans to Peugeot Invest Assets.

Current assets were €31.3 million higher year on year, coming in at €174.4 million. This increase primarily stemmed from a €93.7 million rise in the value of marketable securities to €129.3 million in 2025.

On the liabilities side, equity totalled €2,916.3 million, after taking into account the €120.5 million in profit for the period. Total equity at 31 December 2024 was €2,876.4 million.

Total liabilities came to €600.9 million, versus €721.8 million at 31 December 2024. The decrease was due to the redemption of two tranches of the Euro PP for €222.5 million, offset by the €100 million new US PP carried out during the year.

6.3 — Events after the reporting date

Investment in the new entity resulting from the merger between Solvares Group and Totalmobile

In February 2026, Peugeot Invest announced that it had invested alongside Five Arrows and Deutsche Beteiligungs AG in a new entity formed out of the merger between Solvares Group and Totalmobile to create an international leader in Field Service Management.

This investment has increased Peugeot Invest's exposure to high-potential B2B technologies and is in line with its strategy of refocusing its portfolio on four core sectors: technology, financial services, healthcare, and business services. The transaction also illustrates the relevance of Peugeot Invest's partnership-driven investment model, alongside leading sector specialists such as Five Arrows, the alternative assets arm of Rothschild & Co, aimed at investing in best-in-class companies operating in attractive markets in Peugeot Invest's core sectors.

Sale of the remainder of the shareholding in LISI

Also in February 2026, Peugeot Invest announced that it had sold the remainder of its stake in LISI, in line with its gradual exit from this company begun in 2024. The transaction involved the disposal of 2,095,859 LISI shares at an average price of €55 per share generating total proceeds of €116 million. Following completion of the transaction, Peugeot Invest no longer holds any shares in LISI.

Having been a shareholder since 1977, Peugeot Invest supported LISI through its transformation process and its growth into a benchmark player in its markets, particularly in aerospace. In 2023, it played an active role in LISI's capital restructuring, contributing to the stability of its shareholder base and helping the founding families to retain control. The successive disposals carried out since then significantly increased LISI's free float and improved the liquidity of its shares. The strong increase in LISI's share price over the past few years enabled the Peugeot family group to realise almost €390 million in value creation over its holding period, corresponding to an IRR of 11% over nearly 50 years.

6.4 — Trends and outlook

2025 was marked by highly volatile financial markets amid ongoing geopolitical tensions and uncertainty arising from customs tariffs put in place by the US administration.

Despite this environment, the global economy continued to grow at a similar pace to its long-term trend.

The stock markets corrected sharply in early April following the announcement of tariffs imposed by the United States on several of its trading partners. This sequence of events revived fears of highly fragmented world trade and the re-emergence of inflationary pressures, before a more stable situation gradually returned during the second half of the year.

The year also saw ongoing, and increasing, geopolitical tensions in several regions of the world.

From a monetary perspective, the European Central Bank maintained a prudent policy. The US Federal Reserve, however, continued with its monetary easing begun in 2024, carrying out further base rate cuts to support the slowing US economy.

The automotive sector continued to weigh on our investment performance, particularly due to the sharp drop in the share price of Stellantis, which is undergoing deep-seated transformation as a result of major regulatory, technological and geopolitical challenges.

Against this backdrop, Peugeot Invest continued to put in place its diversification strategy structured around four core sectors – technology, healthcare, financial services and business services – in order to strengthen its resilience and the long-term performance potential of its portfolio.

Peugeot Invest has embarked on 2026 with a clear organisational structure, the same investment discipline, and solid financial resources, including €935 million in undrawn credit facilities, which will enable us to pursue our new investment strategy while keeping our debt under control. Going forward, we will continue to draw on our financial strength to seize value-creating opportunities.

6.5 — Other information about the Group's business

— Dependence on patents, licences and industrial, commercial and financial contracts

Peugeot Invest's financial contracts are described in Note 24 – Risk Management – of the notes to the consolidated financial statements. Apart from these contracts, the Group is not dependent on any patents, licences, industrial or commercial contracts, or new manufacturing processes.

— Information on supplier payment terms (Article L. 441-6-1, para. 1, of the French Commercial Code)

At 31 December 2025, trade payables totalled €2,739,402.84 (compared with €474,706.12 at end-2024), including €2,003,208.83 in intra-group payables. No trade payables were more than 30 days past due.

— Information on client payment times (Articles L. 441-6-1 and D. 441-4 of the French Commercial Code)

At 31 December 2025, trade receivables totalled €6,855,287.42, all of which corresponded to intra-group receivables (versus €252 at 31 December 2024). No trade receivables were more than 30 days past due.

— Main investments and divestments in 2023, 2024 and 2025

2023	Investments	Divestments
New shareholdings	<p>Rothschild & Co: investment of €152.7 million as part of a simplified tender offer for the group's shares.</p>	<p>Tikehau Capital Advisors: full exit for a multiple of approximately 2x.</p> <p>Total Eren: full exit for €64 million, representing a return of 2.3x and an IRR of 12.6%.</p> <p>Les Grésillons: disposal of the warehouse for €38 million.</p> <p>LDAP: final liquidation of the legal structure with payment of the €16.3 million balance.</p> <p>Orpea: total exit for €54 thousand.</p>
Decreases/increases in shareholdings	<p>Participation in the reorganisation of the capital of CID and LISI: sale of two-thirds of Peugeot Invest's direct shareholdings in LISI for €48 million in cash under the public buyback offer, then receipt of an additional amount of c. €9 million in cash under the exchange offer. Between 2001 and this sale, this shareholding generated a multiple of more than 6.9x, with an IRR of 10%. Following the transaction Peugeot Invest was LISI's second-largest shareholder, with a 14.4% stake.</p>	
Co-investments	<p>Nomios: commitment of €25 million.</p> <p>Ÿnsect: additional investment of €20 million.</p> <p>Gruppo Florence: commitment of €20 million.</p> <p>Doctrine: commitment of €18 million.</p> <p>JAB XI: commitment of US\$15 million.</p> <p>Hotel California: commitment of €12.5 million.</p> <p>ELV: 1 new investment (Triton Square) of US\$3.5 million.</p> <p>HSRV: commitment of €3.1 million.</p> <p>Country Delight: additional investment of US\$2.5 million.</p>	<p>ELV: no disposals during the year.</p> <p>Polyplus: sale of Polyplus for €69.8 million, representing a multiple of 3.8x</p>
Private equity	<p>Incline VI: US\$15 million⁽¹⁾.</p> <p>Insight XIII & XIII Buyout: US\$20 million⁽¹⁾.</p> <p>Wisequity VI: €15 million⁽¹⁾.</p> <p>Conti Venture II: US\$5 million⁽¹⁾.</p> <p>Everstone IV: US\$10 million⁽¹⁾.</p> <p>Summit Europe IV: €20 million⁽¹⁾.</p> <p>Montefiore VI: €10 million⁽¹⁾.</p> <p>Montefiore Expansion: €10 million⁽¹⁾.</p> <p>Sverica VI: US\$14 million⁽¹⁾.</p>	<p>Alpha Diamant VI: €5 million⁽¹⁾.</p> <p>Core Industrial III: US\$15 million⁽¹⁾.</p> <p>Antin NextGen Infra I: €5 million⁽¹⁾.</p> <p>The Brain Fund: €2 million⁽¹⁾.</p> <p>BDT IV: US\$30 million⁽¹⁾.</p> <p>Thoma Bravo Europe I: €15 million⁽¹⁾.</p> <p>Chequers XVIII: additional commitment of €3 million⁽¹⁾.</p>

(1) Corresponding to commitments rather than completed investments.

2024	Investments	Divestments
New shareholdings	<p>Robertet: investment of €125.4 million in Robertet, a world-leading family group specialised in fragrances, flavours and natural ingredients.</p> <p>Acteon: capital increase to finance the acquisition of Inibsa, a world leader in dental anaesthetics – Peugeot Invest contributed €8.3 million.</p>	<p>Tikehau Capital: full exit for €58.3 million, representing a multiple of 1.2x and an IRR of 2.1%.</p> <p>SEB: full exit for €236 million, representing a multiple of 4.3x and an IRR of 10%.</p> <p>LISI: disposal for €39.4 million, representing a multiple of 18x and an IRR of 10%.</p>
Co-investments	<p>TradingView: US\$20 million commitment.</p> <p>K12 (Venturi): US\$3 million commitment</p> <p>Springbrook: US\$17 million commitment</p> <p>ELV: three new investments: Port Malabar for US\$6.5 million, Knoxville Residences for US\$3.3 million and 2101 L Street for US\$7 million.</p>	<p>ELV: disposals of 111 JWD, for US\$4.8 million, representing a multiple of 1.2x and an IRR of 5.6% and 859 Spring Street for US\$3.3 million, representing a multiple of 1.7x and an IRR of 20.3%.</p> <p>AmaWaterways: disposal for US\$48 million, representing a multiple of 2.0x and an IRR of 10% over seven years.</p> <p>Transact: disposal for US\$43 million, representing a multiple of 2.7x and an IRR of 21%.</p>
Private equity	<p>Orep 2: €10 million⁽¹⁾.</p> <p>Webster VI: US\$20 million⁽¹⁾.</p> <p>K6: US\$20 million⁽¹⁾.</p> <p>Med Rise: €10 million⁽¹⁾.</p> <p>LEA III: €15 million⁽¹⁾.</p> <p>GRO Generation I: €5 million⁽¹⁾.</p>	<p>FAGP II: €15 million⁽¹⁾.</p> <p>Summit Partners US XII: US\$20 million⁽¹⁾.</p> <p>Thoma Bravo Europe I: €5 million⁽¹⁾.</p> <p>Marlin Heritage Europe III: €15 million⁽¹⁾.</p> <p>Impact Growth V: €5 million⁽¹⁾.</p>
2025	Investments	Divestments
New shareholdings	<p>Novétude: €105 million investment in Novétude, a higher education provider specialised in training for healthcare professions.</p> <p>BroadStreet Partners: US\$125 million investment in BroadStreet Partners, a leading insurance brokerage in North America.</p> <p>Immobilière Dassault: capital increase – Peugeot Invest contributed €5 million.</p>	<p>SPIE: full exit for €356 million, representing a multiple of 2.0x and an IRR of 10%.</p> <p>LISI: partial disposal for €105 million.</p>
Co-investments	<p>Arboretum: capital increase – Peugeot Invest contributed €2.8 million.</p> <p>ELV: three new investments (Red Lion, Estero Village and Silver Diner) for US\$17 million. Additional investments in existing projects for US\$1.2 million.</p>	<p>ELV: no disposals during the year.</p> <p>JDE Peet's: disposal for €31.6 million.</p> <p>IHS: disposal for US\$24.2 million.</p>
Private equity	<p>Pollen Street V: €25 million⁽¹⁾.</p> <p>Chicago Pacific Founders IV: US\$30 million⁽¹⁾.</p> <p>Charterhouse XII: €40 million⁽¹⁾.</p> <p>Capital A V: €20 million⁽¹⁾.</p> <p>The Brain Fund III: €3 million⁽¹⁾.</p>	

(1) Corresponding to commitments rather than completed investments.

7

Financial statements

7.1 — Consolidated financial statements	158
7.2 — Parent company financial statements	208

7.1 — Consolidated financial statements



Consolidated financial statements

Consolidated income statement	160
Consolidated statement of comprehensive income	161
Consolidated statement of financial position	162
Consolidated statement of changes in equity	164
Consolidated statement of cash flows	165
Notes to the consolidated financial statements	166
Statutory Auditors' report on the consolidated financial statements	205

Consolidated income statement

<i>(in thousands of euros)</i>	Notes	Year ended 31 Dec. 2025	Year ended 31 Dec. 2024
Income from long-term investments	4	362,254	250,157
Revenue		362,254	250,157
General administrative expenses	5	(36,584)	(38,017)
Other financial income and expenses	6	(75,950)	20,799
Cost of debt	7	(18,502)	(15,014)
Pre-tax profit of consolidated companies		231,218	217,925
Share of profit of associates	8	1,463	13,030
Consolidated pre-tax profit		232,681	230,955
Income tax (including deferred tax)	9	26,704	(6,122)
CONSOLIDATED PROFIT FOR THE PERIOD		259,385	224,833
Of which attributable to owners of the parent		223,525	146,312
Of which attributable to non-controlling interests		35,860	78,521
Basic earnings per share (in euros)	10	8.97	5.87
Diluted earnings per share (in euros)	10	9.01	5.90
Number of outstanding shares		24,922,589	24,922,589
Par value per share (in euros)		1.00	1.00

Consolidated statement of comprehensive income

<i>(in thousands of euros)</i>	Notes	Year ended 31 Dec. 2025	Year ended 31 Dec. 2024
Consolidated profit for the period		259,385	224,833
Share of other comprehensive income/(expense) of investments accounted for by the equity method	11	-	(1,664)
Remeasurements and disposals of shares in non-consolidated companies, net of tax ⁽¹⁾	11	(607,736)	(1,900,438)
Other comprehensive income/(expense) that will not be reclassified to profit or loss – net of tax		(607,736)	(1,902,102)
Net remeasurement of derivatives (cash flow hedges)	11	-	(4,652)
Foreign exchange differences	11	(69,239)	53,898
Other net remeasurements recognised directly through equity	11	1,597	2,095
Other comprehensive income/(expense) that may be reclassified to profit or loss – net of tax		(67,642)	51,341
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD		(415,993)	(1,625,928)
Of which attributable to owners of the parent		(293,559)	(1,251,933)
Of which attributable to non-controlling interests		(122,434)	(373,995)

(1) The gross/tax breakdown is provided in Note 11.

Consolidated statement of financial position

ASSETS

<i>(in thousands of euros)</i>	Notes	31 Dec. 2025	31 Dec. 2024
Non-current assets			
Intangible assets			
Concessions, patents, software, licenses and similar rights		155	-
Property, plant and equipment			
Buildings	12	285	373
Other property, plant and equipment	12	766	1,012
Right-of-use assets	12	993	1,972
Total property, plant and equipment	12	2,044	3,357
Investments in associates (accounted for by the equity method)	13	108,635	516
Non-current financial assets			
Investments in non-consolidated companies measured at fair value through other comprehensive income	14	2,999,319	4,097,252
Investments in non-consolidated companies measured at fair value through other comprehensive income held for sale	14	111,290	-
Securities measured at fair value through profit or loss	14	2,231,145	2,004,119
Securities measured at fair value through profit or loss held for sale	14	-	383,645
Other non-current financial assets	14	16,139	12,167
Total non-current financial assets	14	5,357,893	6,497,183
Deferred tax assets	15	6,628	53,904
TOTAL NON-CURRENT ASSETS		5,475,355	6,554,960
Current assets			
Current tax assets	15	33,851	14,352
Other receivables	16	150,341	5,210
Other current financial assets	16	-	-
Cash and cash equivalents	17	197,018	149,078
TOTAL CURRENT ASSETS		381,210	168,640
TOTAL ASSETS		5,856,565	6,723,600

EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Notes	31 Dec. 2025	31 Dec. 2024
Equity			
Share capital		24,923	24,923
Share premium account		147,248	147,577
Reserves		4,678,761	4,426,775
Other comprehensive income/(expense)		(898,570)	(196,019)
Profit for the period (attributable to owners of the parent)		223,525	146,312
Total capital and reserves attributable to owners of the parent		4,175,887	4,549,568
Non-controlling interests		511,473	669,905
TOTAL EQUITY	18	4,687,360	5,219,473
Non-current liabilities			
Non-current financial liabilities	19	800,937	1,208,214
Deferred tax liabilities	15	46,334	46,344
Provisions	20	262	237
TOTAL NON-CURRENT LIABILITIES		847,533	1,254,795
Current liabilities			
Current financial liabilities	19	305,923	218,680
Current tax liabilities	15	278	18,814
Other current liabilities	21	15,471	11,838
TOTAL CURRENT LIABILITIES		321,672	249,332
TOTAL EQUITY AND LIABILITIES		5,856,565	6,723,600

Consolidated statement of changes in equity

<i>(in thousands of euros)</i>	Share capital	Share premium account	Treasury shares	Retained earnings and other reserves	Other comprehensive income/(expense)	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at 1 Jan. 2024	24,923	149,841	(11,358)	4,348,279	1,372,609	5,884,294	1,063,700	6,947,994
• Total comprehensive income/(expense) for 2024				316,695	(1,568,628)	(1,251,933)	(373,995)	(1,625,928)
• Impact of takeovers or loss of control					-	-		-
• Dividends paid for 2023				(80,698)	-	(80,698)	(19,800)	(100,498)
• Recognition of share-based payments (IFRS 2)		(2,264)		2,264	-	-		-
• Treasury share transactions			460	(2,555)	-	(2,095)		(2,095)
Balance at 31 Dec. 2024	24,923	147,577	(10,898)	4,583,985	(196,019)	4,549,568	669,905	5,219,473
• Total comprehensive income/(expense) for 2025				408,992	(702,551)	(293,559)	(122,434)	(415,993)
• Impact of takeovers or loss of control		95			-	95		95
• Dividends paid for 2024				(80,638)	-	(80,638)	(35,998)	(116,636)
• Recognition of share-based payments (IFRS 2)		(424)		424	-	-		-
• Treasury share transactions			783	(362)	-	421		421
BALANCE AT 31 DEC. 2025	24,923	147,248	(10,115)	4,912,401	(898,570)	4,175,887	511,473	4,687,360

The dividend per share paid in 2024 for 2023 amounted to €3.25, representing a total payout of €80,698 thousand.

The dividend per share paid in 2025 for 2024 amounted to €3.25, representing a total payout of €80,638 thousand.

Consolidated statement of cash flows

<i>(in thousands of euros)</i>	Notes	Year ended 31 Dec. 2025	Year ended 31 Dec. 2024
Consolidated profit for the period		259 385	224 833
Net depreciation, amortisation and provisions		1,270	1,356
Additions to provisions for current assets		-	-
Additions to provisions for financial assets		639	15,278
Additions to contingency and loss provisions		26	15
Gains and losses on disposals of non-current assets	4	(1,969)	(49,623)
Unrealised gains and losses on changes in fair value		(181,793)	157,198
Share of profit of equity-accounted companies	8	(1,463)	(13,030)
Dividends received from equity-accounted companies		-	-
Expenses related to performance shares		2,213	2,842
Cost of net debt	7	18,502	15 014
Current tax expense	9, 15	1,537	35,451
Deferred tax expense/(benefit)	9	(28,241)	(29,329)
OPERATING CASH FLOW BEFORE COST OF NET DEBT AND TAX	(A)	70,106	360,005
Income tax paid	(B)	(41,260)	(18,499)
Change in operating working capital	(C)	(29,239)	1,290
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(D) = (A+B+C)	(393)	342,796
Acquisitions of property, plant and equipment and intangible assets	12	(166)	(119)
Acquisitions and sales of treasury shares		421	(2,099)
Acquisitions of long-term investments*		(437,895)	(373,428)
Proceeds from disposals of property, plant and equipment and intangible assets		-	-
Proceeds from disposals of long-term investments*		671,696	532,711
Change in other non-current assets		(4,936)	817
NET CASH FROM INVESTING ACTIVITIES	(E)	229,120	157,882
Dividends paid during the year		(80,638)	(80,698)
Dividends paid to non-controlling interests		(35,999)	(19,799)
Proceeds from new borrowings	19	99,544	-
Repayments of borrowings	19	(222,500)	(328,000)
Change in other non-current financial liabilities		1,181	(7,988)
Interest paid		(20,924)	(18,743)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(F)	(259,336)	(455,228)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(D+E+F)	(30,609)	45,450
Cash and cash equivalents at beginning of year		149,078	122,376
Effects of exchange rate changes on cash and cash equivalents		47,965	(18,693)
Other non-cash movements		30,584	(55)
CASH AND CASH EQUIVALENTS AT YEAR-END		197,018	149,078

(*) Includes transactions involving investments in non-consolidated companies measured at fair value through other comprehensive income and securities measured at fair value through profit or loss.

Notes to the consolidated financial statements

General information

NOTE 1 – Accounting policies	167
NOTE 2 – Significant events of the year	171
NOTE 3 – Scope of consolidation	172

Consolidated income statement

NOTE 4 – Income from long-term investments	173
NOTE 5 – General administrative expenses	173
NOTE 6 – Other financial income and expenses	173
NOTE 7 – Cost of debt	174
NOTE 8 – Share of profit of associates	174
NOTE 9 – Income tax	175
NOTE 10 – Earnings per share	176

Other comprehensive income/(expense)

NOTE 11 – Breakdown of other comprehensive income/(expense)	176
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Consolidated statement of financial position – Assets

NOTE 12 – Property, plant and equipment	177
NOTE 13 – Investments in associates (accounted for by the equity method)	178
NOTE 14 – Non-current financial assets	180
NOTE 15 – Tax assets and liabilities	184
NOTE 16 – Other receivables and other current financial assets	185
NOTE 17 – Cash and cash equivalents	185

Consolidated statement of financial position – Equity and liabilities

NOTE 18 – Equity	185
NOTE 19 – Current and non-current financial liabilities	187
NOTE 20 – Provisions	190
NOTE 21 – Other current liabilities	191

Additional information

NOTE 22 – Change in working capital	191
NOTE 23 – Financial instruments	191
NOTE 24 – Market risk management	196
NOTE 25 – Segment reporting	201
NOTE 26 – Related-party transactions	203
NOTE 27 – Remuneration of directors and executives	203
NOTE 28 – Off-balance sheet commitments	203
NOTE 29 – Statutory Auditors' fees	204
NOTE 30 – Events after the reporting date	204

The consolidated financial statements for the year ended 31 December 2025, together with the accompanying notes, were approved by Peugeot Invest's Board of Directors on 24 March 2026.

Note 1 Accounting policies

Peugeot Invest's consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) framework as adopted by the European Union. The IFRS framework includes IFRS and IAS (International Accounting Standards) as well as the related interpretations issued by the SIC (Standing Interpretations Committee) and the IFRIC (International Financial Reporting Interpretations Committee).

The accounting policies used in preparing the financial statements for the year ended 31 December 2025 are the same as those used for the year ended 31 December 2024.

All of the standards, interpretations and amendments issued by the IASB and adopted by the European Union at 31 December 2025 were applied.

The main new IFRS requirements effective as from 1 January 2025 corresponded to the following:

- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.
- Disclosures about Uncertainties in the Financial Statements – Illustrative Examples.

These new requirements did not have a material impact on the financial statements for the year ended 31 December 2025.

The Group did not early adopt any new standards in 2025.

The Group does not expect the amendments with an effective date of 1 January 2026 to have any material impact on its financial statements.

For the purpose of preparing its consolidated financial statements, Peugeot Invest makes estimates and assumptions that affect the financial statements and the disclosures in certain notes to the financial statements. These estimates and assumptions are reviewed regularly to take account of past experience and changes in the Group's operating environment.

Based on the results of those reviews, the amounts recorded in the consolidated financial statements published in the future may differ from current estimates.

Information about the assumptions underlying the main estimates and judgements used by the Group is provided in the following notes:

- Note 3.2 – *Changes in scope of consolidation and ownership interests*
- Note 14 – *Non-current financial assets*
- Note 20 – *Provisions*
- Note 24 – *Market risk management*

1.1 Basis of consolidation

The scope of consolidation and changes thereto are described in Note 3.

— A. Subsidiaries

Subsidiaries are entities over which Peugeot Invest has sole control. They are fully consolidated from the date on which control is transferred to Peugeot Invest.

Subsidiaries are initially recognised in accordance with the acquisition method, at the acquisition-date fair value of the identifiable assets acquired and liabilities assumed.

Intra-group transactions and balances are eliminated in consolidation. The accounting policies of subsidiaries have been aligned with those of Peugeot Invest.

— B. Associates

Associates are all entities over which the Group exercises significant influence but not control, which generally corresponds to holding 20% to 50% of an entity's voting rights. Investments in associates are accounted for by the equity method, on the basis of the associates' consolidated financial statements, and are initially recognised at cost. At the reporting date, the carrying amount of these investments corresponds to the Group's share of the net assets of the equity-accounted investee.

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 any treasury shares intended for cancellation.

Measurement

The Group's share of the post-acquisition profit or loss of associates is recognised in consolidated profit, and the Group's share of associates' post-acquisition other comprehensive income (which has no impact on profit or loss) is recognised directly in other comprehensive income. Cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Impairment

At the end of each reporting period, Peugeot Invest assesses for each of its investments in associates whether there is an objective indication that they may have suffered a significant and prolonged decline in value, such as the occurrence of significant changes with an adverse effect on the technological, market, economic or legal environment in which the associate operates. If such an indication is identified, an impairment test is performed, and an impairment loss is recognised if the recoverable amount of the investment is lower than its carrying amount. Recoverable amount is the higher of the investment's fair value less costs to sell and its value in use. Value in use may be determined on the basis of discounted estimated future cash flows where Peugeot Invest has reliable medium-term cash flow projections, or based on the net worth of the associate concerned.

1.2 Financial assets and liabilities included in the scope of IFRS 9 and IFRS 16

The Group classifies its financial assets (excluding investments in associates) in the following categories:

- assets measured at fair value through other comprehensive income, with these assets corresponding to investments in non-consolidated companies;
- assets measured at fair value through profit or loss, corresponding to portfolio investment securities and cash and cash equivalents;
- assets at amortised cost, corresponding to loans and receivables.

The classification, which is determined on initial recognition, depends on the purpose for which the financial assets were acquired, as well as their characteristics.

— A. Assets measured at fair value through other comprehensive income

Investments in non-consolidated companies measured at fair value through other comprehensive income

This item comprises shares in companies over which Peugeot Invest does not have sole control, joint control or significant influence.

These shares are held for an undetermined period and must have the characteristics of an equity instrument. They are classified irrevocably at the time of their acquisition and are recognised at purchase cost, including transaction costs if material.

Measurement

At the end of each reporting period, the shares in this category are measured at fair value. Changes in fair value are recognised in other comprehensive income, net of deferred tax.

The fair value of investments in listed companies corresponds to their share price at the reporting date, except if a low level of liquidity results in a quoted price that is not representative of the underlying fair value (e.g. for investment certificates).

The fair value of investments in unlisted companies is measured as follows:

- For assets acquired recently, generally within less than twelve months, fair value corresponds to cost, except where the financial variables of the company concerned (operations, balance sheet structure, liquidity, etc.) have significantly deteriorated.
- For other investments in unlisted companies, in accordance with the fair value hierarchy in IFRS 13, Level 3 inputs are used to measure their fair value, based on the following valuation techniques:

Valuation method	Use of method	Significant unobservable inputs
Price of the most recent transaction (PORI)	Whenever a recent and significant transaction has been carried out in relation to the investment within the 12 months preceding the reporting date, provided that the transaction meets the criteria in IFRS 13 related to the market and market participants. However, this valuation technique is not used if fundamental elements have occurred since this most recent transaction which could have a significant negative effect on its value.	The fair value of the most recent transaction is considered to be an unobservable input.
Market multiples – multiples of sales or earnings or a mix of both of these multiples (based on comparable listed companies or comparable transactions)	This method is used if there is no recent transaction in relation to the investment at the reporting date (and when the discounted cash flow model is not used). The calibration principle (which consists of adjusting the inputs of a valuation model (such as multiples or discount rates) to the conditions observed at the time of the original transaction or at the time of a significant market event) is used to calculate the discount (or premium) in relation to a basket of comparable listed companies or comparable transactions. The valuation multiple applied is generally determined based on a multi-criteria analysis (multiples of comparable listed companies and comparable transactions, discounted cash flow, net asset value, etc.). This multiple is monitored over time and remeasured based on changes in the multiples of comparable listed companies and comparable transactions.	Discount or premium derived from calibration in relation to comparable companies/transactions.

Valuation method	Use of method	Significant unobservable inputs
Terms and conditions [conversion ratios] in shareholder agreements signed by Peugeot Invest	The shareholder agreements signed by Peugeot Invest may provide for terms and conditions that have an impact on its securities (valuation methods, valuation multiples, conversion ratios for specific instruments, earn-out clauses, etc.), which are included in the valuation techniques it uses.	Determining the timing of the application of these terms and conditions is considered to be an unobservable input.
Net asset value	Used for companies whose value is essentially based on the underlying fair value of their assets rather than their financial results, which particularly applies to capital-intensive companies and investment companies.	The fair value of the assets held by these companies (shareholdings, property, financial instruments etc.) is considered to be an unobservable input.
Liquid values provided by Peugeot Invest's partners	These values mainly correspond to valuations of funds and co-investments that are carried out by the private equity fund management companies. In accordance with the IPEV Guidelines, adjustments may be required depending on the circumstances.	The valuation used is established by Peugeot Invest's partners and is considered to be an unobservable input.
The discounted cash flow method	Used for mature companies or for companies for which sufficient information is available. This method consists of discounting expected future cash flows.	Cost of capital derived from the calibration. Terminal value based on a long-term growth rate. Terminal value based on an exit multiple.
Probability-weighted scenario method	Some companies may evolve differently depending on when they pass certain key milestones, which could result in differing outlooks and therefore differing valuations. In such cases the possible scenarios can be assigned probabilities and the fair value determined by weighting the valuations derived from the different scenarios.	Scenario weighting.

When the sale of an investment in a non-consolidated company measured at fair value through other comprehensive income is closed, the difference between the selling price and the previously recognised fair value is recorded in equity.

Dividends received on these shares are recognised in the income statement under "Income from long-term investments" following the dividend payment decisions taken at the General Meetings of the companies concerned.

— B. Assets measured at fair value through profit or loss

Securities measured at fair value through profit or loss

This portfolio consists mainly of units in private equity funds, shares in companies in which Peugeot Invest co-invests, and units in diversified UCITS. The securities represent investments over varying timeframes with the aim of generating a satisfactory return.

Subscription commitments are also reported in this item, with a balancing entry in the "Non-current financial liabilities" line representing their nominal amount (see sub-section D below).

Measurement

At the end of each reporting period, the fair value of these securities is measured based on (i) the share price at the reporting date if the securities are listed, (ii) the last net asset value provided by the asset management companies, or (iii) any other information that is representative of a fair value (see description of the measurement of unlisted securities above).

Changes in fair value are recognised in the income statement under "Income from long-term investments" net of deferred tax.

When securities measured at fair value through profit or loss are sold, the difference between the selling price and the recognised fair value is recorded in the income statement under "Income from long-term investments."

— C. Current financial assets

a. Other receivables

"Other receivables" are initially recognised at fair value and subsequently measured at amortised cost, less any impairment losses calculated on the basis of expected credit losses. Any impairment losses related to these assets are recorded in the income statement.

b. Cash and cash equivalents

Cash and cash equivalents may include demand deposits held with banks, units in money-market funds and negotiable debt securities that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value in the event of an increase in interest rates. All components of cash and cash equivalents are measured at fair value.

Interest income on cash and cash equivalents is recognised on a time-proportion basis using the effective interest method and is recorded under "Other financial income/expenses" in the income statement.

— D. Non-current financial liabilities

Non-current financial liabilities mainly include long-term borrowings, firm commitments to subscribe to private equity funds, and lease liabilities.

Borrowings are initially recognised at fair value, net of transaction costs, and are subsequently measured at amortised cost.

Commitments to subscribe to private equity funds are recorded under assets and liabilities in an amount representing their undiscounted nominal value as discounting has no material impact.

Lease liabilities are measured at the present value of the lease payments not yet paid, and are reduced as the lease payments are made.

— E. Derivatives

Peugeot Invest has put in place interest-rate swaps to hedge the risk of interest-rate movements on some of its borrowings.

The effective portion of the change in fair value of these swaps, which meet the criteria to qualify as cash flow hedges, is recognised directly in other comprehensive income. The gain or loss resulting from the ineffective portion is recorded directly in profit or loss for the period.

Changes in the fair value of financial instruments that do not qualify as hedges are recognised in profit or loss.

CVA-DVA impacts are deemed to be non-material for the fair value measurement of hedges and are therefore not recognised.

Note 2 Significant events of the year

Divestment of SPIE

In March 2025, Peugeot Invest sold part of its stake in SPIE, corresponding to 4,250,000 shares and representing approximately 2.5% of SPIE's share capital at 31 December 2024. The placement was carried out through an accelerated bookbuilding process with institutional investors at a price of €38.8 per share, generating total proceeds of approximately €164.9 million.

In July 2025, Peugeot Invest sold the remainder of its stake in SPIE, corresponding to 4,250,000 shares, at a price of €45.4 per share, and representing approximately 2.5% of SPIE's share capital. The sale proceeds totalled c. €192 million.

Partial divestment of LISI

In early September 2025, Peugeot Invest sold 2.7 million LISI shares, representing 5.8% of LISI's share capital, through an accelerated bookbuilding process reserved for qualified investors. The transaction was carried out at a price of €39 per share, representing a total amount of approximately €105 million.

Following this partial sale, Peugeot Invest resigned from LISI's Board of Directors.

Investment in Novétude

In July 2025, Peugeot Invest invested c. €105 million alongside Charterhouse Capital Partners to acquire a minority interest of 19.17% in Novétude, a higher education provider specialised in paramedical training. Alongside Novétude's majority shareholder and management team, Peugeot Invest will support the company through the next phase of its business development, aimed at building it into Europe's leading platform for higher education in healthcare. Since this investment Peugeot Invest has been a member of Novétude's Board of Directors.

Secondary market sale

On 30 June 2025, Peugeot Invest sold 35 of its private equity funds on the secondary market.

The €221 million in proceeds from this sale are being paid in three instalments over an 18-month period, with the first payment made at the close of the transaction at the end of the first half of 2025.

Outsourcing the financial, administrative and accounting management of the majority of the portfolio

In 2025, Peugeot Invest decided to outsource the financial, administrative and accounting management of the majority of its existing and future portfolio of private equity vehicles (funds and co-investments) to IQ-EQ, an investor services firm. Two regulated vehicles were set up for this purpose: (i) a dedicated French fund (a limited partnership), which groups together holdings in funds that invest mainly in Europe, valued at €485 million at the transfer date, and (ii) a dedicated Luxembourg fund (a RAIF), which groups together investments in funds that invest mainly in the United States and other non-European countries, valued at US\$1,023 million at the transfer date.

Following amendments to its Articles of Association and clearance from the competent authorities, Peugeot Invest will have the status of a financial investment adviser, which will enable it to give investment recommendations to the investor services firm responsible for these two dedicated funds. The investor services firm will manage the funds in accordance with the funds' investment policy, as defined by Peugeot Invest in the contracts entered into when they were set up, and based on recommendations issued by Peugeot Invest in its capacity as a financial investment adviser.

Note 3 Scope of consolidation

3.1 — Scope of consolidation at 31 December 2025 and 2024

	31 December 2025		31 December 2024	
	% control	% interest	% control	% interest
Fully consolidated				
- Peugeot Invest (parent company)				
- Peugeot Invest Assets	100.00%	100.00%	100.00%	100.00%
- FFP Invest ARB	100.00%	100.00%	100.00%	100.00%
- Peugeot Invest UK Ltd.	100.00%	100.00%	100.00%	100.00%
- FFP Investments US 1 Inc.	100.00%	100.00%	100.00%	100.00%
- FFP US CC Inc.	100.00%	100.00%	100.00%	100.00%
- FFP Investments US 2 Inc.	100.00%	100.00%	100.00%	100.00%
- Peugeot Invest US Inc. (formerly FFP Investments US 3 Inc.)	100.00%	100.00%	100.00%	100.00%
- FFP US SRL Inc.	100.00%	100.00%	100.00%	100.00%
- FFP Stovall Inc.	100.00%	100.00%	100.00%	100.00%
- Peugeot 1810 ⁽¹⁾	76.50%	76.50%	76.50%	76.50%
- Apolion France I SLP	100.00%	100.00%	-	-
- Apolion Lux SCA SICAV RAIF	100.00%	100.00%	-	-
- Apolion GP SARL	100.00%	100.00%	-	-
Consolidated by the equity method				
- OPCI Lapillus II	-	23.29%	-	23.29%
- Financière Guiraud SAS	-	20.00%	-	20.00%
- High Street Retail Valorisation	-	24.90%	-	24.90%
- Novétude	-	19.17%	-	-

(1) The remainder of the share capital of Peugeot 1810 is held by Établissement Peugeot Frères, which is Peugeot Invest's parent company.

3.2 — Changes in scope of consolidation and ownership interests

In July 2025, Peugeot Invest invested c. €105 million alongside Charterhouse Capital Partners to acquire a minority interest of 19.17% in Novétude, a higher education provider specialised in paramedical training. The Group has a seat on Novétude's Board and exercises significant influence over the company, which is consolidated using the equity method.

In 2025, Peugeot Invest decided to outsource the financial, administrative and accounting management of the majority of its existing and future portfolio of private equity vehicles (funds and co-investments) to IQ-EQ, an investor services firm (see Note 2).

Note 4 Income from long-term investments

<i>(in thousands of euros)</i>	2025	2024
Income		
Dividends and other revenue	179,150	373,010
Gains on disposals	5,885	49,623
Total	185,035	422,633
Expenses		
Losses on disposals	(3,916)	-
Other expenses	(638)	(15,278)
Total	(4,554)	(15,278)
GROSS INCOME	180,481	407,355
Fair value remeasurements	181,773	(157,198)
NET INCOME	362,254	250,157

Note 5 General administrative expenses

<i>(in thousands of euros)</i>	2025	2024
Administrative expenses		
Personnel costs	(17,362)	(17,377)
External expenses	(15,511)	(17,102)
Other expenses	(2,441)	(2,182)
GROSS EXPENSE	(35,314)	(36,661)
Depreciation and amortisation of fixed assets (excluding investment properties)	(301)	(366)
Depreciation of right-of-use assets	(969)	(990)
NET EXPENSE	(36,584)	(38,017)

Note 6 Other financial income and expenses

<i>(in thousands of euros)</i>	2025	2024
Foreign exchange losses	(89,497)	(7,604)
Foreign exchange gains	11,865	25,538
Other income	1,682	2,865
NET INCOME/(EXPENSE)	(75,950)	20,799

The foreign exchange losses in 2025 mainly related to the sharp depreciation of the dollar against the euro during the year.

Note 7 Cost of debt

<i>(in thousands of euros)</i>	2025	2024
Interest on borrowings	(17,751)	(13,726)
Interest on lease liabilities	(30)	(52)
Other	(721)	(1,236)
TOTAL COST OF DEBT	(18,502)	(15,014)

Note 8 Share of profit of associates

<i>(in thousands of euros)</i>	2025	2024
Share of profit/(loss) of associates		
AmaWaterways	-	(68)
High Street Retail Valorisation	(482)	(404)
OPCI Lapillus II	-	(2,508)
Novétude	1,312	-
GROSS SHARE OF PROFIT/(LOSS)	830	(2,980)
Impairment of AmaWaterways	-	14,118
Deconsolidation of AmaWaterways	-	(3,033)
Impairment of Lapillus	633	4,925
NET SHARE OF PROFIT	1,463	13,030

Note 9 Income tax

9.1 — Income tax expense/(benefit)

<i>(in thousands of euros)</i>	2025	2024
Current taxes	(1,537)	(35,451)
Deferred tax	28,241	29,329
INCOME TAX EXPENSE/(BENEFIT)	26,704	(6,122)

Peugeot Invest Assets and FFP Invest Arb have been included in Peugeot Invest's tax consolidation group since 1 January 2012 and 1 January 2021 respectively.

9.2 — Tax proof

<i>(in percent)</i>	2025	2024
Statutory tax rate in France	-25.8%	-25.8%
Effect of equity-accounted companies	0.2%	1.8%
Effect of reduced taxation rates	32.0%	44.4%
Other permanent differences	5.1%	-23.1%
Effective tax rate	11.5%	-2.6%

Current taxes correspond to income tax payable to the French tax authorities in respect of the year concerned.

The standard French corporate income tax rate is 25.825% including the applicable surtax.

Gains on disposals of "titres de participation" (long-term equity investments held for at least two years) are tax-exempt except for a 12% add-back, resulting in an effective tax rate of 3%.

Gains on disposals of units in French private equity funds (FCPR) held for at least five years are tax-exempt to the extent of the eligible portion of the funds' assets (long-term equity investments held for at least two years in unlisted companies, representing over 5% of their capital). The portion of the gains that do not meet these eligibility criteria is taxed at 15%.

Gains on disposals of units in other types of private equity funds (non-tax-advantaged "FCPR" or "FCPI") are not covered by the preferential tax treatment for long-term capital gains, and are therefore subject to the standard rate of corporate income tax.

Distributions from French private equity funds (tax-advantaged "FCPR" or "FCPI" and equity-based UCITs) are tax-exempt up to the amount of the contributions invested in the funds.

Any excess distributions are also exempt to the extent that they derive from gains on disposals of long-term equity investments (*titres de participation*).

Any portion of excess distributions not deriving from gains on disposals of long-term equity investments is subject to the 15% capital gains tax rate on long-term investments, provided the contributions were invested in the fund at least two years before the distribution concerned.

For distributions received from non-tax-advantaged French private equity funds (FCPR/FCPI), disposal gains are subject to the standard rate of corporate income tax.

Impairment losses relating to units subject to the 15% long-term capital gains tax rate (units in tax-advantaged funds) are not tax-deductible, and reversals of those impairment losses are not taxable.

Gains on disposals of shares in listed companies with predominantly real estate activities are taxed at 19%.

Deferred tax assets and liabilities are calculated in line with the above tax rates.

The differences giving rise to deferred tax assets primarily relate to unrealised capital gains on the securities portfolio.

Note 10 Earnings per share

Earnings per share is shown at the bottom of the consolidated income statement.

For 2025, basic earnings per share was calculated on the basis of all the shares making up the Company's share capital, i.e., 24,922,589 shares.

The number of shares used to calculate diluted earnings per share is adjusted to deduct treasury shares and shares held under the liquidity agreement.

	Year ended 31 Dec. 2025			Year ended 31 Dec. 2024		
	Consolidated profit for the period (in € thousands)	Number of shares making up the Company's capital	Treasury shares and liquidity agreement	Consolidated profit for the period (in € thousands)	Number of shares making up the Company's capital	Treasury shares and liquidity agreement
	223,525	24,922,589	108,175	146,312	24,922,589	117,002
Basic earnings per share (in €)	-	8.97	-	-	5.87	-
Diluted earnings per share (in €)	-	-	9.01	-	-	5.90

Note 11 Breakdown of other comprehensive income/(expense)

(in thousands of euros)	2025			2024		
	Before tax	Tax	Net of tax	Before tax	Tax	Net of tax
Share of other comprehensive income/(expense) of investments accounted for by the equity method	-	-	-	(1,664)	-	(1,664)
Remeasurement of shares in non-consolidated companies	(721,953)	(69,653)	(791,606)	(2,138,537)	68,147	(2,070,390)
Gains on disposals of shares in non-consolidated companies	191,080	(7,210)	183,870	173,809	(3,857)	169,952
Other comprehensive income/ (expense) that will not be reclassified to profit or loss – net of tax	(530,873)	(76,863)	(607,736)	(1,966,392)	64,290	(1,902,102)
Remeasurement of derivatives	-	-	-	(6,272)	1,620	(4,652)
Foreign exchange differences	(69,239)	-	(69,239)	53,898	-	53,898
Other remeasurements recognised directly through equity	2,153	(556)	1,597	2,830	(735)	2,095
Other comprehensive income/ (expense) that may be reclassified to profit or loss – net of tax	(67,086)	(556)	(67,642)	50,456	885	51,341
TOTAL	(597,959)	(77,419)	(675,378)	(1,915,936)	65,175	(1,850,761)

Note 12 Property, plant and equipment

12.1 — Movements in 2025, depreciation and impact of fair value measurement

<i>(in thousands of euros)</i>	Buildings	Other PPE	Right-of-use assets	Total
Gross value				
At 1 January 2025	508	2,592	6,124	9,224
Acquisitions and increases	-	11	30	41
Disposals	-	-	-	-
Assets held for sale	-	-	-	-
Reclassifications	-	-	-	-
Fair value remeasurements	-	-	-	-
Foreign exchange differences	(58)	(13)	(107)	(178)
At 31 December 2025	450	2,590	6,047	9,087
Depreciation				
At 1 January 2025	135	1,580	4,152	5,867
Acquisitions and increases	47	254	969	1,270
Disposals	-	-	-	-
Reclassifications	-	-	-	-
Foreign exchange differences	(18)	(11)	(65)	(94)
At 31 December 2025	164	1,823	5,056	7,043
Net value at 1 January 2025	373	1,012	1,972	3,357
NET VALUE AT 31 DECEMBER 2025	286	767	991	2,044

Right-of-use assets relate to leased office space and vehicles.

12.2 — Movements in 2024, depreciation and impact of fair value measurement

<i>(in thousands of euros)</i>	Buildings	Other PPE	Right-of-use assets	Total
Gross value				
At 1 January 2024	462	2,636	5,397	8,495
Acquisitions and increases	16	102	673	791
Disposals	-	(153)	-	(153)
Assets held for sale	-	-	-	-
Reclassifications	-	-	-	-
Fair value remeasurements	-	-	-	-
Foreign exchange differences	30	7	54	91
At 31 December 2024	508	2,592	6,124	9,224
Depreciation				
At 1 January 2024	80	1,411	3,137	4,628
Acquisitions and increases	48	318	990	1,356
Disposals	-	(153)	-	(153)
Reclassifications	-	-	-	-
Foreign exchange differences	7	4	25	36
At 31 December 2024	135	1,580	4,152	5,867
Net value at 1 January 2024	382	1,225	2,260	3,867
NET VALUE AT 31 DECEMBER 2024	373	1,012	1,972	3,357

Right-of-use assets relate to leased office space and vehicles.

Note 13 Investments in associates (accounted for by the equity method)

13.1 — At 31 December 2025

<i>(in thousands of euros)</i>	Measurement at 31 December						Carrying amount at 31 Dec. 2025	Carrying amount at 31 Dec. 2024
	% control	Cost price	Unit value (in €)	Total	Impact of associates recognised in profit or loss	Impact of associates recognised in comprehensive income		
I - Shares in associates (accounted for by the equity method)								
Financière Guiraud	20.00	2,810	-	-	-	(2,810)	-	-
OPCI Lapillus II	23.29	17,721	-	-	(1,810)	(15,911)	-	-
High Street Retail Valorisation	24.90	3,237	2,323	-	-	(914)	2,323	516
Novétude	19.17	105,000	106,312	-	-	1,312	106,312	-
TOTAL		128,768	108,635	(1,810)	(18,323)	108,635	108,635	516

In accordance with IFRS 3 and IAS 28, the Group's stake in Novétude is accounted for by the equity method, as Peugeot Invest exercises significant influence over the company. Its value on initial recognition included goodwill corresponding to the excess of the acquisition cost over the Group's equity in the fair value of Novétude's identifiable assets and liabilities at the acquisition date, i.e., 17 July 2025.

At 31 December 2025, the initial accounting for the identifiable assets and liabilities was not completed, and the purchase price allocation was therefore still provisional. The adjustments that may be made during the twelve-month measurement period provided for in IFRS will correspond to re-allocations between the identifiable assets and liabilities and the goodwill arising on the acquisition.

Novétude did not draw up any financial statements at 31 December 2025. The measurement of Peugeot Invest's stake in the company at that date was estimated based on the purchase price plus the Group's share of Novétude's profit for the period between the acquisition date and 31 December 2025 (see Note 13.4 for an explanation of this profit).

13.2 — Movements in 2025

<i>(in thousands of euros)</i>	At 1 January 2025	Additions	Disposals	At 31 December 2025
	Cost price	Cost price	Cost price	Cost price
I - Shares in associates (accounted for by the equity method)				
Financière Guiraud	2,810	-	-	2,810
OPCI Lapillus II	18,355	-	(634)	17,721
High Street Retail Valorisation	946	2,291	-	3,237
Novétude	-	105,000	-	105,000
TOTAL	22,111	107,291	(634)	128,768

13.3 — Movements in 2024

<i>(in thousands of euros)</i>	At 1 January 2024	Additions	Disposals	At 31 December 2024
	Cost price	Cost price	Cost price	Cost price
I - Shares in associates (accounted for by the equity method)				
AmaWaterways	16,562	-	(16,562)	-
Financière Guiraud	2,810	-	-	2,810
OPCI Lapillus II	17,721	634	-	18,355
High Street Retail Valorisation	946	-	-	946
TOTAL	38,039	634	(16,562)	22,111

13.4 — Condensed financial information relating to associates

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Financière Guiraud		
Total assets	20,137	20,137
Total current and non-current liabilities	31,299	31,299
Revenue	2,724	2,724
Profit attributable to owners of the parent	-	-
OCPI Lapillus II		
Total assets	19,669	19,669
Total current and non-current liabilities	11,899	11,899
Revenue	-	-
Profit/(loss) attributable to owners of the parent	-	(2,508)
High Street Retail Valorisation		
Total assets	63,700	31,030
Total current and non-current liabilities	11,226	9,508
Revenue	2,671	1,900
Profit/(loss) attributable to owners of the parent	(482)	(404)
Novétude		
Total assets	-	-
Total current and non-current liabilities	-	-
Revenue	-	-
Profit attributable to owners of the parent	1,312	-

Novétude's profit for 2025 was estimated based on its provisional profit for the period from 1 September 2025 to 31 December 2025 as the company did not record any activity between 15 July 2025 and 31 August 2025. This estimate was based on the EBITDA figure in the company's 2026 budget forecast covering the period from 1 September 2025 to 31 August 2026, adjusted to include the impact of (i) estimated depreciation, amortisation, interest expense and income tax and (ii) non-recurring items.

13.5 — Summary of year-on-year changes

<i>(in thousands of euros)</i>	2025	2024
Carrying amount at 1 January	516	34,418
Movements in cost price	107,290	-
Share of profit/(loss)	2,096	(2,691)
Other changes recognised in equity	(634)	(50,254)
Impairment of investments in associates	(633)	19,043
CARRYING AMOUNT AT 31 DECEMBER	108,635	516

Note 14 Non-current financial assets

14.1 — At 31 December 2025

(in thousands of euros)	Measurement at 31 December				Fair value remeasurements recognised in other comprehensive income	Carrying amount at 31 Dec. 2025	Carrying amount at 31 Dec. 2024	
	% control	Cost price	Unit value ⁽¹⁾ (in €)	Total				
I – Investments in non-consolidated companies measured at fair value through other comprehensive income								
Stellantis	7.72	2,812,505	8.51	2,121,422	-	(691,083)	2,121,422	2,823,032
Forvia	3.10	208,940	8.61	76,279	-	(132,661)	76,279	48,612
SPIE	-	-	-	-	-	-	-	255,340
Immobilière Dassault	19.81	36,416	52.60	77,394	-	40,978	77,394	70,087
CIEL	6.77	16,355	0.16	18,455	-	2,100	18,455	22,058
LISI*	4.50	53,130	37.80	111,290	-	58,160	111,290	105,509
Robertet	7.59	125,387	720.56	131,917	-	6,530	131,917	125,553
Lineage	0.53	56,104	29.81	39,701	-	(16,403)	39,701	72,806
Other securities		878,380		533,444	-	(344,936)	533,444	572,570
Subscription commitments		707		707	-	-	707	1,685
SUB-TOTAL		4,187,924		3,110,609	-	(1,077,315)	3,110,609	4,097,252
II – Securities measured at fair value through profit or loss								
Investment funds								
Private equity funds		520,242		828,385	308,143	-	828,385	923,660
Real estate funds		65,986		57,293	(8,694)	-	57,293	50,470
Other funds		109,702		210,261	100,559	-	210,261	14,163
Subscription commitments		506,481		506,481	-	-	506,481	590,058
Other investments		603,307		585,562	(17,745)	-	585,562	658,921
Subscription commitments		24,140		24,140	-	-	24,140	135,259
Other holdings								
Shares		28,970		19,023	(9,947)	-	19,023	15,233
TOTAL⁽²⁾		1,858,829		2,231,145	372,316	-	2,231,145	2,387,764
III – Other non-current assets								
Other long-term securities								
Loans and advances		40,132		15,242	(24,890)	-	15,242	11,231
Convertible bonds		20,900		-	(20,900)	-	-	-
Other		2,256		897	(1,359)	-	897	936
SUB-TOTAL		63,288		16,139	(47,149)	-	16,139	12,167
TOTAL		6,110,040		5,357,893	325,167	(1,077,315)	5,357,893	6,497,183

(1) Net of dividends receivable.

(2) Fair value remeasurements of securities measured at fair value through profit or loss represented a positive €181,773 thousand in 2025 (see Note 4).

Changes were made to the presentation of "Securities measured at fair value through profit or loss" in 2025:

- The two Med Platform I and II vehicles, which were previously presented in the "Co-investments" category, were moved to "Investment Funds".

- The "Co-investments" category is now called "Other investments".

(*) At 31 December 2025, Peugeot Invest's shareholding in LISI was recorded as held for sale. In January and February 2026, Peugeot Invest sold the remainder of its shareholding in LISI, representing 2,095,859 shares, for €116 million at an average price of €55 per share.

14.2 — Movements in 2025

(in thousands of euros)	At 1 January 2025		Additions		Disposals		Currency effect	At 31 December 2025	
	Number	Cost price	Number	Cost price	Number	Cost price		Number	Cost price
I – Investments in non-consolidated companies measured at fair value through other comprehensive income									
Stellantis		2,812,505	-	-	-	-	-	-	2,812,505
Forvia		208,940	-	-	-	-	-	-	208,940
SPIE		200,680	-	-	-	(200,680)	-	-	-
Immobilière Dassault		31,390	-	5,026	-	-	-	-	36,416
CIEL		16,355	-	-	-	-	-	-	16,355
LISI*		121,575	-	-	-	(68,445)	-	-	53,130
Robertet		125,387	-	-	-	-	-	-	125,387
Lineage		63,454	-	-	-	-	(7,350)	-	56,104
Other securities		870,646	-	17,450	-	(641)	(9,075)	-	878,380
Subscription commitments		1,685	-	-	-	(978)	-	-	707
SUB-TOTAL		4,452,617		22,476		(270,744)	(16,425)		4,187,924
II – Securities measured at fair value through profit or loss									
Investment funds									
Private equity funds		643,578		134,142		(232,414)	(25,065)		520,242
Real estate funds		57,982	-	9,127	-	(1,122)	-		65,986
Other funds		87,509	-	26,298	-	(4,105)	-		109,702
Subscription commitments		668,693	-	118,658	-	(280,870)	-		506,481
Other investments		638,680	-	130,273	-	(119,853)	(45,793)		603,307
Subscription commitments		56,625	-	106,641	-	(139,126)	-		24,140
Other holdings									
Shares		29,044	-	-	-	(71)	(3)		28,970
SUB-TOTAL		2,182,111		525,139		(777,560)	(70,861)		1,858,829
III – Other non-current assets									
Other long-term securities									
Loans and advances		35,483		7,412		(2,763)	-		40,132
Convertible bonds		20,900		-		-	-		20,900
Other		1,988		6,108		(5,822)	(18)		2,256
SUB-TOTAL		58,371		13,520		(8,585)	(18)		63,288
TOTAL		6,693,099		561,135		(1,056,889)	(87,304)		6,110,040

(*) At 31 December 2025, Peugeot Invest's shareholding in LISI was recorded as held for sale. In January and February 2026, Peugeot Invest sold the remainder of its shareholding in LISI, representing 2,095,859 shares, for €116 million at an average price of €55 per share.

14.3 — Movements in 2024

<i>(in thousands of euros)</i>	At 1 January 2024			Additions		Disposals		Currency effect	At 31 December 2024	
	Number	Cost price	Reclassification	Number	Cost price	Number	Cost price		Number	Cost price
I – Investments in non-consolidated companies measured at fair value through other comprehensive income										
Stellantis		2,812,505		-	-	-	-	-	-	- 2,812,505
Forvia		208,940		-	-	-	-	-	-	- 208,940
SPIE		200,680		-	-	-	-	-	-	- 200,680
SEB		64,207		-	-	-	(64,207)	-	-	-
Tikehau Capital		61,321		-	-	-	(61,321)	-	-	-
Immobilière Dassault		31,390		-	-	-	-	-	-	- 31,390
CIEL		16,355		-	-	-	-	-	-	- 16,355
LISI		156,610		-	-	-	(35,035)	-	-	- 121,575
Robertet		-		-	125,387	-	-	-	-	- 125,387
Lineage		-	59,658		-			3,796	-	- 63,454
Other securities		906,334	(59,658)		27,424		(1,881)	(1,573)	-	- 870,646
Subscription commitments		11,587			-		(9,902)	-	-	- 1,685
SUB-TOTAL		4,469,928	-		152,811		(172,346)	2,223		4,452,616
II – Securities measured at fair value through profit or loss										
Investment funds										
Private equity funds		559,556	-		138,337		(77,264)	22,949		643,578
Real estate funds		43,864	-		15,489		(1,371)	-		57,982
Other funds		61,903	-		25,606		-	-		87,509
Subscription commitments		686,535	-		144,753		(162,595)			668,693
Other investments		584,800	-		73,484		(50,177)	30,573		638,680
Subscription commitments		62,330	-		38,055		(43,760)			56,625
Other holdings										
Shares		29,042						2		29,044
SUB-TOTAL		2,028,030	-		435,724		(335,167)	53,524		2,182,111
III – Other non-current assets										
Loans and advances		32,758	-		3,862		(1,137)	-		35,483
Convertible bonds		20,900	-		-		-	-		20,900
Derivatives		-	-		-		-	-		-
Other		1,774	-		7,208		(7,013)	19		1,988
SUB-TOTAL		55,432	-		11,070		(8,150)	19		58,371
TOTAL		6,553,391	-		599,605		(515,663)	55,765		6,693,098

14.4 — Summary of year-on-year changes

A — Investments in non-consolidated companies measured at fair value through other comprehensive income

<i>(in thousands of euros)</i>	2025	2024
Carrying amount at 1 January	4,097,252	6,252,259
Reversal of fair value adjustment at 1 January	355,364	(1,782,331)
Cost at 1 January	4,452,616	4,469,928
Movements in cost price	(264,692)	(17,312)
Cost value at 31 December	4,187,924	4,452,616
Fair value remeasurement at 31 December: unrealised gains or losses	(1,077,315)	(355,364)
CARRYING AMOUNT AT 31 DECEMBER	3,110,609	4,097,252

B — Securities measured at fair value through profit or loss

<i>(in thousands of euros)</i>	2025	2024
Carrying amount at 1 January	2,387,764	2,377,809
Reversal of fair value adjustment at 1 January	(205,653)	(349,778)
Cost at 1 January	2,182,111	2,028,031
Movements in cost price	(323,282)	154,080
Cost value at 31 December	1,858,829	2,182,111
Fair value remeasurement at 31 December: unrealised gains or losses	372,316	205,653
CARRYING AMOUNT AT 31 DECEMBER	2,231,145	2,387,764

C — Other non-current financial assets

<i>(in thousands of euros)</i>	2025	2024
Carrying amount at 1 January	12,167	29,407
Reversal of fair value adjustment at 1 January	20,160	-
Cost at 1 January	32,327	29,407
Movements in cost price	4,935	2,920
Cost value at 31 December	37,262	32,327
Fair value remeasurement at 31 December: unrealised gains or losses	(21,123)	(20,160)
CARRYING AMOUNT AT 31 DECEMBER	16,139	12,167

Note 15 Tax assets and liabilities

15.1 — Movements in 2025

<i>(in thousands of euros)</i>	At 1 Jan.	Recognised in profit	Recognised in equity	Settlements	Foreign exchange differences	At 31 Dec.
Current tax liabilities	(18,814)	(536)	-	19,060	12	(278)
Current tax assets	14,352	(1,001)	-	22,200	(1,700)	33,851
Sub-total	(4,462)	(1,537)	-	41,260	(1,688)	33,573
Deferred tax assets	53,904	21,802	(64,538)	-	(4,540)	6,628
Post-employment benefits	61	7	-	-	-	68
Unrealised gains or losses on securities	53,571	21,906	(64,538)	-	(4,548)	6,391
Acquisition costs	367	(281)	-	-	-	86
Other	(95)	170	-	-	8	83
Deferred tax liabilities	(46,344)	6,439	(6,666)	-	237	(46,334)
Unrealised gains or losses on securities	(45,430)	5,971	(6,110)	-	237	(45,332)
Free share plans	(914)	586	(556)	-	-	(884)
Other	-	(118)	-	-	-	(118)
SUB-TOTAL	7,560	28,241	(71,204)	-	(4,303)	(39,706)
TOTAL	3,098	26,704	(71,204)	41,260	(5,991)	(6,133)

15.2 — Movements in 2024

<i>(in thousands of euros)</i>	At 1 Jan.	Recognised in profit	Recognised in equity	Settlements	Foreign exchange differences	At 31 Dec.
Current tax liabilities	(3,467)	(13,197)	3,467	(5,617)	-	(18,814)
Current tax assets	15,067	(22,254)	(3,467)	24,116	890	14,352
SUB-TOTAL	11,600	(35,451)	-	18,499	890	(4,462)
Deferred tax assets	31,686	24,351	(237)	-	(1,896)	53,904
Post-employment benefits	53	4	4	-	-	61
Unrealised gains or losses on securities	30,026	25,676	(241)	-	(1,890)	53,571
Acquisition costs	297	70	-	-	-	367
Deficit	1,414	(1,414)	-	-	-	-
Other	(104)	15	-	-	(6)	(95)
Deferred tax liabilities	(116,743)	4,978	65,751	-	(330)	(46,344)
Unrealised gains or losses on securities	(113,750)	3,784	64,866	-	(330)	(45,430)
Free share plans	(1,373)	1,194	(735)	-	-	(914)
Interest rate hedges (swaps)	(1,620)	-	1,620	-	-	-
SUB-TOTAL	(85,057)	29,329	65,514	-	(2,226)	7,560
TOTAL	(73,457)	(6,122)	65,514	18,499	(1,336)	3,098

Note 16 Other receivables and other current financial assets

<i>(in thousands of euros)</i>	31 Dec. 2025			31 Dec. 2024		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Tax receivables (excluding income tax)	30,637	(1,548)	29,089	2,634	(1,751)	883
Miscellaneous receivables	135,183	(13,931)	121,252	20,082	(15,755)	4,327
Total other receivables	165,820	(15,479)	150,341	22,716	(17,506)	5,210

Receivables related to the sales of private equity funds on the secondary market amounted to €116 million at 31 December 2025, of which €58 million will be received in March 2026 and the remaining €58 million in December 2026.

Note 17 Cash and cash equivalents

17.1 — Breakdown of cash and cash equivalents

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Cash and cash equivalents	197,018	149,078
Total cash and cash equivalents	197,018	149,078

17.2 — Change in cash and cash equivalents

<i>(in thousands of euros)</i>	2025	2024
Cash and cash equivalents at year-end	197,018	149,078
Cash and cash equivalents at beginning of year	149,078	122,376
Change in cash and cash equivalents	47,940	26,702

Note 18 Equity

18.1 — Equity management policy

Equity management relates to equity as defined in IFRS.

The underlying aim of equity management is to secure the permanent resources that the Group needs for its growth and development, and to implement an appropriate dividend policy.

Total equity is broken down into equity attributable to non-controlling interests and equity attributable to owners of the parent.

Equity attributable to owners of the parent comprises Peugeot Invest's share capital plus reserves and retained earnings resulting from the Group's business activities.

For many years, Peugeot Invest's dividend policy has been, whenever possible, to pay a dividend regularly and to increase the dividend payment over time.

18.2 — Composition of the Company's share capital

Peugeot Invest's share capital consists of 24,922,589 shares with a par value of €1 each, all fully paid up.

18.3 — Breakdown of equity

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Peugeot Invest's share capital	24,923	24,923
Peugeot Invest's share premium account	147,248	147,577
Peugeot Invest's legal reserve	2,541	2,541
Treasury shares	(10,115)	(10,898)
Foreign exchange differences	24,663	39,311
Other reserves	3,763,102	4,199,802
Reserves ⁽¹⁾	3,780,191	4,230,756
Profit for the period (attributable to owners of the parent)	223,525	146,312
Non-controlling interests ⁽²⁾	511,473	669,905
TOTAL	4,687,360	5,219,473

(1) The "Reserves" line reflects the correction of a material error relating to the amount of the "Other reserves" account shown in the profit-appropriation resolution of the 2025 Annual General Meeting, which should have been €2,609,000,000.00 rather than €2,609,000.00.

(2) Equity attributable to non-controlling interests consists of Établissements Peugeot Frères' stake in Peugeot 1810, a subsidiary jointly owned by Peugeot Invest and Établissements Peugeot Frères, which holds the ownership interest in Stellantis.

18.4 — Fair value remeasurements recognised in other comprehensive income, and related deferred tax

<i>(in thousands of euros)</i>	2025	2024
Remeasurements recognised directly in equity at 1 Jan.	(257,086)	1,363,397
Decrease in remeasurements following disposals	449	(1,432)
Non-current financial assets	(633,310)	(1,614,399)
Interest rate hedges	-	(4,652)
Remeasurements recognised directly in equity at 31 Dec. (a)	(889,947)	(257,086)
Deferred tax (b)	6,205	(63,076)
Total gross remeasurements at 31 Dec. (a+b)	(883,742)	(320,162)

18.5 — Breakdown of remeasurements by type of item

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Long-term equity investments (<i>titres de participation</i>)	(889,947)	(273,964)
Interest rate hedges	-	-
TOTAL	(889,947)	(273,964)

18.6 — Treasury shares

Treasury shares are recognised at cost as a deduction from equity.

At 31 December 2025, the Company held 108,175 treasury shares.

<i>(in number of shares)</i>	31 Dec. 2025	31 Dec. 2024
Shares held for allocation under the 2022 free share plan	-	51,963
Shares held for allocation under the 2023 free share plan	62,983	49,200
Shares held for allocation under the 2024 free share plan	30,943	-
Shares held under the liquidity agreement	14,249	15,839
TOTAL	108,175	117,002

18.7 — Free shares

A — Details of the 2023, 2024 and 2025 free share plans

At its meetings on 21 March 2023, 19 March 2024 and 19 March 2025, Peugeot Invest's Board of Directors used the shareholder authorisations granted at the Annual General Meetings of 12 May 2022, 12 May 2023 and 24 May 2024 respectively to set up free share plans for certain employees and officers of Peugeot Invest and companies related to it. The shares granted under these plans will vest after a three-year period, subject to performance conditions, as well as a continuing service condition whereby the beneficiaries must form part of the Group or related companies for the entire duration of the vesting period. The vested shares will not be subject to a lock-up period.

The underlying performance conditions are based on growth in Peugeot Invest's net asset value (NAV) as well as environmental, social and governance (ESG) criteria. The performance assessment periods are as follows:

- between 31 December 2022 and 31 December 2025 for the 2023 plan;
- between 31 December 2023 and 31 December 2026 for the 2024 plan;
- between 31 December 2024 and 31 December 2027 for the 2025 plan.

B — Status of plans as at 31 December 2025

The share-based compensation expense associated with each plan is measured in accordance with IFRS 2 and recognised in equity. Details of the plans are as follows:

	31 Dec. 2025		31 Dec. 2024	
	Maximum number of vestable shares	IFRS 2 expense	Maximum number of vestable shares	IFRS 2 expense
2021 free share plan	-	-	44,993	178
2022 free share plan ⁽¹⁾	51,963	52	51,963	215
2023 free share plan ⁽²⁾	62,983	248	62,983	1,277
2024 free share plan ⁽²⁾	61,494	502	61,494	1,172
2025 free share plan ⁽²⁾	100,752	1,351	-	-
TOTAL	277,192	2,153	221,433	2,842

(1) Based on assumptions related to the achievement of performance conditions at 31 December 2025, 14.8% of the free shares under the 2022 plan vested.

(2) Based on the information available at 31 December 2025, the vesting rates for the other three share plans are as follows: 16% for the 2023 plan, 33% for the 2024 plan, and 100% for the 2025 plan.

Note 19 Current and non-current financial liabilities

19.1 — At 31 December 2025

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Bonds	269,544	480,000
Subscription commitments and non-paid-up securities	531,326	727,003
Lease liabilities ⁽¹⁾	67	1,211
Total non-current financial liabilities	800,937	1,208,214
Bonds	300,000	212,500
Lease liabilities ⁽¹⁾	1,147	1,363
Accrued interest on borrowings	2,395	4,817
Other	2,381	-
Total current financial liabilities	305,923	218,680
TOTAL FINANCIAL LIABILITIES	1,106,860	1,426,894

(1) Corresponding to liabilities resulting from the obligation to make lease payments for Peugeot Invest's head office and its offices in London, as well as for leased vehicles.

Subscription commitments and non-paid-up securities comprised US-dollar commitments representing €168,658 thousand at 31 December 2025 and €274,585 thousand at 31 December 2024.

All other commitments are denominated in euros.

19.2 — Movements in financial liabilities

<i>(in thousands of euros)</i>	Bank overdrafts and other	Current borrowings & financial liabilities	Non-current borrowings & financial liabilities	Subscription commitments and non-paid-up securities	Current lease liabilities	Non-current lease liabilities	Derivatives	Total
At 1 JANUARY 2024	6,646	8,547	1,020,500	760,499	1,097	2,075	-	1,799,364
Cash flows	-	(3,730)	(328,000)	(219,900)	(1,339)	-	-	(552,969)
Reclassification from long-term to short-term borrowings		212,500	(212,500)					-
Change in non-monetary items:	(6,646)	-	-	186,404	1,605	(864)	-	180,499
- Subscription commitments	-	-	-	178,939	-	-	-	178,939
- Lease liabilities – IFRS 16	-	-	-	-	1,572	(899)	-	673
- Other	(6,646)	-	-	-	-	-	-	(6,646)
- Foreign exchange differences	-	-	-	7,465	33	35	-	7,533
At 1 JANUARY 2025	-	217,317	480,000	727,003	1,363	1,211	-	1,426,894
Cash flows		(214,922)	89,544	(300,817)	(1,298)	-	-	(427,493)
Reclassification from long-term to short-term borrowings		300,000	(300,000)					-
Change in non-monetary items:	2,381	-	-	105,140	1,082	(1,144)	-	107,459
- Subscription commitments	-	-	-	105,142	-	-	-	105,142
- Lease liabilities – IFRS 16	-	-	-	-	933	(903)	-	30
- Other	2,381	-	-	-	-	-	-	2,381
- Foreign exchange differences	-	-	-	(2)	149	(241)	-	(94)
At 31 DECEMBER 2025	2,381	302,395	269,544	531,326	1,147	67	-	1,106,860

19.3 — Maturity schedule at 31 December 2025

<i>(in thousands of euros)</i>	Due in less than 1 year ⁽²⁾	Due between 1 and 5 years	Due beyond 5 years	Total
Bonds	300,000	170,000	99,544	569,544
Lease liabilities	1,147	67	-	1,214
Subscription commitments and non-paid-up securities ⁽¹⁾	-	531,326	-	531,326
Accrued interest on borrowings and other	4,776	-	-	4,776
TOTAL⁽²⁾	305,923	701,393	99,544	1,106,860

(1) As capital calls are made by funds depending on their respective investments, and generally within five years from the subscription of units, their timing cannot be determined accurately, so they have been included in the "Due 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: €5,923 thousand in less than three months and €300,000 thousand in between three and 12 months.

19.4 — Maturity schedule at 31 December 2024

<i>(in thousands of euros)</i>	Due in less than 1 year ⁽²⁾	Due between 1 and 5 years	Due beyond 5 years	Total
Bonds	212,500	330,000	150,000	692,500
Lease liabilities	1,363	1,211	-	2,574
Subscription commitments and non-paid-up securities ⁽¹⁾	-	727,003	-	727,003
Accrued interest on borrowings and other	4,817	-	-	4,817
TOTAL⁽²⁾	218,680	1,058,214	150,000	1,426,894

(1) As capital calls are made by funds depending on their respective investments, and generally within five years from the subscription of units, their timing cannot be determined accurately, so they have been included in the "Due 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: €6,180 thousand in less than three months and €212,500 thousand in between three and 12 months.

19.5 — Breakdown of subscription commitments and non-paid-up securities

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Investments in non-consolidated companies measured at fair value through other comprehensive income		
Long-term equity investments	707	1,685
Securities measured at fair value through profit or loss		
Private equity funds	422,473	551,173
Real estate funds	29,759	38,886
Other funds	54,249	78,634
Co-investments	24,140	56,625
TOTAL	531,328	727,003

19.6 — Breakdown of borrowings at 31 December 2025

<i>(in thousands of euros)</i>	Carrying amounts at 31 Dec. 2025		Due	Interest rate
	Non-current	Current		
Bonds				
- Peugeot Invest		300,000	2026	1.88%
	20,000	-	2027	3.00%
	150,000	-	2030	2.60%
	99,544	-	2032	4.62%
Subscription commitments and non-paid-up securities	531,326	-	-	-
Lease liabilities	67	1,147		
Other	-	2,395	-	-
Total financial liabilities	800,937	303,542		

19.7 — Breakdown of borrowings at 31 December 2024

<i>(in thousands of euros)</i>	Carrying amounts at 31 Dec. 2024		Due	Interest rate
	Non-current	Current		
Bonds				
- Peugeot Invest	-	212,500	2025	2.50%
	10,000	-	2026	2.60%
	300,000	-	2026	1.88%
	20,000	-	2027	3.00%
	150,000	-	2030	2.60%
Bank borrowings				
- Peugeot Invest	-	-	-	-
- Peugeot 1810	-	-	-	-
Subscription commitments and non-paid-up securities	727,003	-	-	-
Lease liabilities	1,211	1,363		
Other	-	4,817	-	-
Total financial liabilities	1,208,214	218,680		

Note 20 Provisions

20.1 — Movements in 2025

<i>(in thousands of euros)</i>	1 Jan. 2025	Provisions for business combinations	Additions	Reversals		31 Dec. 2025
				Used amounts	Unused amounts	
Employee benefit provisions	236	-	26	-	-	262
Other non-current provisions	1	-	-	-	(1)	-
TOTAL	237	-	26	-	(1)	262

There were no new developments in 2025 in the legal dispute with the shareholders and former shareholders of Emeis (previously called Orpea). Consequently, Peugeot Invest's analysis of this dispute at 31 December 2024 remained unchanged and the Group does not consider that it represents a contingent liability.

20.2 — Movements in 2024

<i>(in thousands of euros)</i>	1 Jan. 2024	Provisions for business combinations	Additions	Reversals		31 Dec. 2024
				Used amounts	Unused amounts	
Employee benefit provisions	205	-	31	-	-	236
Other non-current provisions	-	-	1	-	-	1
TOTAL	205	-	32	-	-	237

Note 21 Other current liabilities

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Tax and social security liabilities (excluding corporate income tax)	8,722	5,584
Other liabilities	6,749	6,254
Total other current liabilities	15,471	11,838

Note 22 Change in working capital

<i>(in thousands of euros)</i>	2025	2024
(Increase)/decrease in receivables*	(143,307)	2,832
Change in tax	(38,035)	16,062
Increase/(decrease) in payables	3,633	(2,639)
Total change in working capital	(177,709)	16,255

(*) Receivables related to the sales of private equity funds on the secondary market amounted to €116 million at 31 December 2025.

Note 23 Financial instruments
23.1 — Financial instruments reported in the 2025 statement of financial position

<i>(in thousands of euros)</i>	2025		Breakdown by type of instrument				
	Carrying amount	Fair value	Fair value through profit or loss	Fair value through OCI	Loans, receivables and liabilities at cost	Liabilities at amortised cost	Derivatives
Investments in non-consolidated companies measured at fair value through other comprehensive income	3,110,609	3,110,609	-	3,110,609	-	-	-
Securities measured at fair value through profit or loss	2,231,145	2,231,145	2,231,145	-	-	-	-
Other non-current financial assets	23,814	23,814	-	-	23,814	-	-
Other receivables	39,471	39,471	-	-	39,471	-	-
Cash and cash equivalents	197,018	197,018	197,018	-	-	-	-
Assets	5,602,057	5,602,057	2,428,163	3,110,609	63,285	-	-
Non-current financial liabilities	800,937	800,937	-	-	531,326	269,611	-
Current financial liabilities	305,923	305,923	-	-	-	305,923	-
Other current liabilities	15,471	15,471	-	-	15,471	-	-
Liabilities	1,122,331	1,122,331	-	-	546,797	575,534	-

23.2 — Financial instruments reported in the 2024 statement of financial position

(in thousands of euros)	31 Dec. 2024		Breakdown by type of instrument				
	Carrying amount	Fair value	Fair value through profit or loss	Fair value through OCI	Loans, receivables and liabilities at cost	Liabilities at amortised cost	Derivatives
Investments in non-consolidated companies measured at fair value through other comprehensive income	4,097,252	4,097,252	-	4,097,252	-	-	-
Securities measured at fair value through profit or loss	2,387,764	2,387,764	2,387,764	-	-	-	-
Other non-current financial assets	21,534	21,534	-	-	21,534	-	-
Other receivables	36,836	36,836	-	-	36,836	-	-
Cash and cash equivalents	149,078	149,078	149,078	-	-	-	-
Assets	6,692,464	6,692,464	2,536,842	4,097,252	58,370	-	-
Non-current financial liabilities	1,208,214	1,208,214	-	-	727,003	481,211	-
Current financial liabilities	218,680	218,680	-	-	-	218,680	-
Other current liabilities	11,838	11,838	-	-	11,838	-	-
Liabilities	1,438,732	1,438,732	-	-	738,841	699,891	-

23.3 — Income statement impact of financial instruments in 2025

(in thousands of euros)	2025	Breakdown by type of instrument				
	Income statement impact	Fair value through profit or loss	Fair value through OCI	Loans and receivables	Liabilities at amortised cost	Derivatives
Dividends (excluding investments in consolidated companies)	179,150	-	179,150	-	-	-
Other income	1,682	1,238	-	444	-	-
Expenses (cost of debt)	18,502	-	-	-	18,502	-
Remeasurement	181,773	181,773	-	-	-	-
Disposal gains or losses	1,969	1,969	-	-	-	-
Net gains/(losses)	383,076	184,980	179,150	444	18,502	-

23.4 — Income statement impact of financial instruments in 2024

(in thousands of euros)	2024	Breakdown by type of instrument				
	Income statement impact	Fair value through profit or loss	Fair value through OCI	Loans and receivables	Liabilities at amortised cost	Derivatives
Dividends (excluding investments in consolidated companies)	373,010	-	373,010	-	-	-
Other income	2,865	834	-	2,031	-	-
Expenses (cost of debt)	15,014	-	-	-	15,014	-
Remeasurement	(157,198)	(157,198)	-	-	-	-
Disposal gains or losses	49,623	49,623	-	-	-	-
Net gains/(losses)	283,314	(106,741)	373,010	2,031	15,014	-

23.5 — Disclosures on fair value of financial instruments in 2025

Breakdown by level:

ASSETS <i>(in thousands of euros)</i>	Categories of instruments recognised at fair value		
	Fair value through profit or loss	Fair value through OCI	Derivatives
Level 1 fair value: quoted prices in active markets			
Investments in non-consolidated companies measured at fair value through other comprehensive income	-	2,576,458	-
Securities measured at fair value through profit or loss (portfolio investment securities)	19,023	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	197,018	-	-
Level 2 fair value: based on observable inputs other than quoted prices included in Level 1			
Investments in non-consolidated companies measured at fair value through other comprehensive income	-	-	-
Securities measured at fair value through profit or loss (portfolio investment securities)	-	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	-	-	-
Level 3 fair value: based on unobservable inputs			
Investments in non-consolidated companies measured at fair value through other comprehensive income	-	534,151	-
Securities measured at fair value through profit or loss (portfolio investment securities)	2,212,122	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	-	-	-
Total financial assets recognised at fair value	2,428,163	3,110,609	-

List of investments:

Level 1: Stellantis, Forvia, Immobilière Dassault, Robertet, CIEL, LISI, other equities.

Level 2: N/A.

Level 3: IDI Emerging Markets, real estate funds, private equity funds, other equities.

LIABILITIES <i>(in thousands of euros)</i>	Categories of instruments recognised at fair value	
	Fair value through profit or loss	Derivatives
Level 1 fair value: quoted prices in active markets	-	-
Level 2 fair value: based on observable inputs other than quoted prices included in Level 1	-	-
Non-current financial liabilities	-	-
Level 3 fair value: based on unobservable inputs	-	-
Total financial liabilities recognised at fair value	-	-
Reconciliation of Level-3 movements		
Value at 1 January 2025		2,904,223
Purchases (+)		542,588
Disposals/Repayments (-)		(708,259)
Gains/(losses) for the period recognised in profit or loss		149,531
Gains/(losses) for the period recognised in OCI		(46,881)
Currency effect		(94,929)
Transfers between Level 3 and other levels		-
Value at 31 December 2025		2,746,273

23.6 — Disclosures on fair value of financial instruments in 2024

Breakdown by level:

ASSETS <i>(in thousands of euros)</i>	Categories of instruments recognised at fair value		
	Fair value through profit or loss	Fair value through OCI	Derivatives
Level 1 fair value: quoted prices in active markets			
Investments in non-consolidated companies measured at fair value through other comprehensive income	-	3,522,997	-
Securities measured at fair value through profit or loss (portfolio investment securities)	57,796	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	149,078	-	-
Level 2 fair value: based on observable inputs other than quoted prices included in Level 1			
Investments in non-consolidated companies measured at fair value through other comprehensive income	-	-	-
Securities measured at fair value through profit or loss (portfolio investment securities)	-	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	-	-	-
Level 3 fair value: based on unobservable inputs			
Investments in non-consolidated companies measured at fair value through other comprehensive income	-	574,255	-
Securities measured at fair value through profit or loss (portfolio investment securities)	2,329,968	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	-	-	-
Total financial assets recognised at fair value	2,536,842	4,097,252	-

List of investments:

Level 1: Stellantis, Faurecia, SPIE, Immobilière Dassault, Robertet, CIEL, other equities.

Level 2: N/A.

Level 3: IDI Emerging Markets, real estate funds, private equity funds, other equities.

LIABILITIES <i>(in thousands of euros)</i>	Categories of instruments recognised at fair value	
	Fair value through profit or loss	Derivatives
Level 1 fair value: quoted prices in active markets	-	-
Level 2 fair value: based on observable inputs other than quoted prices included in Level 1	-	-
Non-current financial liabilities	-	-
Level 3 fair value: based on unobservable inputs	-	-
Total financial liabilities recognised at fair value	-	-

RECONCILIATION OF LEVEL-3 MOVEMENTS

Value at 1 January 2024	2,945,731
Purchases (+)	434,120
Disposals/Repayments (-)	(346,951)
Gains/(losses) for the period recognised in profit or loss	(136,432)
Gains/(losses) for the period recognised in OCI	19,625
Currency effect	62,590
Transfers between Level 3 and other levels	(74,460)
Value at 31 December 2024	2,904,223

Note 24 Market risk management

Peugeot Invest regularly reviews market risks.

All of Peugeot Invest's investments undergo upstream analyses by the Investment team, which are then reported to the Executive Committee. If necessary, planned investments are reviewed by the Investments 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.

24.1 — Disclosures on the fair value of financial instruments in 2025

Peugeot Invest's assets include a 7.72% stake in the Stellantis group, along with minority but material stakes in other companies, both listed and unlisted.

Peugeot Invest is always represented within the governing or supervisory bodies of its investee companies and ensures that those companies are growing and developing and are focused on creating value for shareholders.

As part of the management of its assets, Peugeot Invest also regularly monitors each investment's performance. Planned investments are presented to the Investments Committee and, where 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 a year.

As regards Novétude, Lapillus II, High Street Retail Valorisation and Financière Guiraud SAS, which are consolidated by the equity method in Peugeot Invest's consolidated financial statements ("investments in associates"), Peugeot Invest is exposed to the risk of changes in the earnings of each of those entities. The same applies to companies in which Peugeot Invest owns a majority stake and which are fully consolidated.

Regarding private equity investments, although Peugeot Invest has no formal powers, it holds regular meetings with the asset management companies concerned 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 stock market or economic fluctuations.

Unlisted securities are measured using the valuation methods described in the accounting policies in Section 1.2.A.

Information by asset type and geographical area

Non-current, non-consolidated financial assets break down as follows (including subscription commitments):

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Listed securities		
Equities – Europe	2,518,302	3,472,208
Equities – America	39,701	72,806
Equities – Africa	18,455	35,778
Unlisted securities		
Equities – Europe	461,035	494,635
<i>of which subscription commitments</i>	707	1,685
Equities – America	68,140	72,358
<i>of which subscription commitments</i>	-	-
Equities – Asia	4,976	7,266
<i>of which subscription commitments</i>	-	-
Private equity – Europe	1,118,378	1,094,959
<i>of which subscription commitments</i>	353,961	408,155
Private equity – Africa	-	13,063
<i>of which subscription commitments</i>	-	580
Private equity – America	948,743	1,019,146
<i>of which subscription commitments</i>	167,427	287,440
Private equity – Asia	164,024	202,797
<i>of which subscription commitments</i>	9,233	29,143
Other non-current financial assets	16,139	12,167
Carrying amount at 31 December	5,357,893	6,497,183
<i>of which subscription commitments</i>	531,328	727,003

Price sensitivity

(in thousands of euros)	31 Dec. 2025			31 Dec. 2024		
	Value at the reporting date	Downside sensitivity	Upside sensitivity	Value at the reporting date	Downside sensitivity	Upside sensitivity
Non-current financial assets						
Investments in non-consolidated companies						
• Listed securities	2,576,458	2,061,166	3,091,750	3,522,997	2,818,397	4,227,596
• Unlisted securities	534,151	443,621	624,674	574,255	475,513	673,005
Portfolio investment securities	2,231,145	1,784,916	2,677,374	2,387,764	1,910,211	2,865,317
Other non-current financial assets	16,139	16,139	16,139	12,167	12,167	12,167
TOTAL	5,357,893	4,305,842	6,409,936	6,497,183	5,216,289	7,778,085

For listed securities and securities measured at fair value through profit or loss (portfolio investment securities), sensitivity was calculated on the basis of a 20% change in share prices or the NAV communicated by the funds.

The sensitivity of unlisted investments in non-consolidated companies (*titres de participation*) was assessed for each individual investment based on specific valuation criteria:

- for companies valued using discounted cash flows, sensitivity was calculated on the basis of a 15% change;
- for companies valued using multiples, sensitivity was calculated on the basis of a 20% change in the multiples of comparable listed companies.

24.2 — Liquidity risk management

Peugeot Invest has negotiated credit facilities with leading financial institutions to help it finance its investments.

At 31 December 2025, the following were recognised in Peugeot Invest's statement of financial position:

- a €20 million private placement (Euro PP) carried out in 2017, due in 2027;

- a €300 million bond issue carried out on the market in 2019, due in 2026;

- a €150 million bond issue carried out on the market in 2020, due in 2030;

- a €100 million bond issue carried out on the market in 2025, due in 2032.

At 31 December 2025, the Peugeot Invest Group's credit facilities and borrowings amounted to €1,505 million, of which €935 million was undrawn. The maturities of the undrawn amounts are as follows:

<i>(in thousands of euros)</i>		At 31 Dec. 2025	2026 Y + 1	2027 Y + 2	2028 Y + 3	2029 Y + 4	2030
Bank borrowings	Principal amount	935	50	550	235	-	100
TOTAL		935	50	550	235	-	100

The table below shows the undiscounted contractual cash flows relating to financial liabilities and derivatives. These cash 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 market data at the reporting date.

<i>(in thousands of euros)</i>		At 31 Dec. 2025	Y + 1	Y + 2	Y + 3	Y + 4	Y + 5 and beyond	Total
Bonds	Principal amount	570,000	300,000	20,000	-	-	250,000	570,000
	Interest	1,939	13,846	9,159	8,559	8,559	14,553	54,676
Bank borrowings	Principal amount	-	-	-	-	-	-	-
	Interest	-	-	-	-	-	-	-
	Total	571,939	313,846	29,159	8,559	8,559	264,553	624,676
Subscription commitments and non-paid-up securities ⁽¹⁾	Principal amount	531,326	-	-	-	-	531,326	531,326
Lease liabilities		1,214	202	134	-	-	-	336
Other		2,381	-	-	-	-	-	-
TOTAL		1,106,860	314,048	29,293	8,559	8,559	795,879	1,156,338

(1) As capital calls are made by funds depending on their respective investments, and generally within five years from the subscription of units, their timing cannot be determined accurately. As a result, the corresponding cash flows have been included in the "Y + 5 and beyond" category in the table above.

None of Peugeot Invest's credit facilities expired in 2025.

Early repayment of borrowings may be triggered in the event of a payment default or non-compliance with contractual obligations.

The main types of covenants related to liabilities borne directly by Peugeot Invest are as follows:

- 1. Gearing: Net debt (parent company financial statements)/equity (parent company financial statements) < 1.
- 2. Loan to Value: Consolidated net debt/value of shares (a) < 0.5.

(a) The value of shares 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 2025, the ratios with the highest values (based on the definitions used by the banks) were:

- 1. Net debt (parent company financial statements)/equity (parent company financial statements) = 0.15.
- 2. Consolidated net debt/value of shares = 0.08

For the calculation at 31 December 2025, the equity figures used were before the appropriation of 2025 profit.

Consequently, the Group's covenants were respected at 31 December 2025.

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 routine cash management operations, Peugeot Invest prioritises 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.

24.3 — Interest-rate risk management

The interest-rate risk to which the Peugeot Invest Group is exposed arises from medium- and long-term borrowings indexed to a floating rate. To convert part of its floating-rate debt to fixed-rate, the Group set up interest rate hedges in the form of swaps, which expired on 31 December 2024.

At 31 December 2025 the Group therefore no longer had any interest rate hedges in place.

At 31 December 2024 (in thousands of euros)	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings				
• Fixed rate	212,500	330,000	150,000	692,500
• Floating rate	-	-	-	-
Total borrowings before hedging	212,500	330,000	150,000	692,500
Derivatives	-	-	-	-
Borrowings				
• Fixed rate	212,500	330,000	150,000	692,500
• Floating rate	-	-	-	-
Total borrowings after hedging	212,500	330,000	150,000	692,500

24.4 — Exchange-rate risk management

Peugeot Invest's investee companies operate in various countries and therefore generate some of their earnings in currencies other than the euro.

The Peugeot Invest Group also has long-term equity investments denominated in MUR, and units in private equity funds and co-investments denominated in USD and in GBP.

The Peugeot Invest Group has equity-accounted companies whose functional currency is the US dollar.

The breakdown of non-current financial assets by geographical area is provided above in Note 24.1.

The Peugeot Invest Group does not hedge its foreign-currency assets.

(in thousands of euros)	USD	GBP	MUR
Carrying amounts at 31 December 2025			
Investments in associates			
Non-current financial assets	1,261,781	6,374	18,455
Cash and cash equivalents	26,548	314	-
Current receivables	132,333	-	-
Other long-term securities	-	-	-
Non-current financial liabilities			
Subscription commitments and non-paid-up securities	(168,658)	-	-
Current liabilities	(4,338)	-	-
Net position before hedging	1,247,666	6,688	18,455
Derivatives	-	-	-
Net position after hedging	1,247,666	6,688	18,455

Based on the positions at 31 December 2025 and after hedging:

- if the USD rose 10% against the euro, Peugeot Invest's reserves would increase by €124,767 thousand, with no material impact on profit;
- if the GBP rose 10% against the euro, Peugeot Invest's reserves would decrease by €669 thousand, with no material impact on profit;
- if the MUR rose 10% against the euro, Peugeot Invest's reserves would increase by €1,846 thousand, with no material impact on profit.

<i>(in thousands of euros)</i>	USD	GBP	MUR
Carrying amounts at 31 December 2024			
Investments in associates	-	-	-
Non-current financial assets	1,397,511	6,346	22,058
Cash and cash equivalents	40,037	304	-
Current receivables	34,182	-	-
Other long-term securities	-	-	-
Non-current financial liabilities			
Subscription commitments and non-paid-up securities	(274,585)	-	-
Current liabilities	(3,101)	-	-
Net position before hedging	1,194,044	6,650	22,058
Derivatives	-	-	-
Net position after hedging	1,194,044	6,650	22,058

Based on the positions at 31 December 2024 and after hedging:

- if the USD had risen 10% against the euro, Peugeot Invest's reserves would have increased by €119,404 thousand, with no material impact on profit;
- if the GBP had risen 10% against the euro, Peugeot Invest's reserves would have decreased by €665 thousand, with no material impact on profit;
- if the MUR had risen 10% against the euro, Peugeot Invest's reserves would have increased by €2,206 thousand, with no material impact on profit.

Note 25 Segment reporting

The Peugeot Invest Group is one of the three largest shareholders in Stellantis and is a long-term shareholder in other companies. It also carries out financial investment and cash management activities, and has some real-estate activities, which are marginal in terms of their contribution to revenue, profit and risks. The information presented below is based on figures in each of Peugeot Invest's business areas, with "Other segments" mainly covering its real-estate activities. The "Reconciliations" column shows amounts that are not allocated by segment and enables the segment figures to be reconciled with the figures in the financial statements.

25.1 — Segment reporting for 2025

<i>(in thousands of euros)</i>	Stellantis group	Investments	Net cash/ (debt)	Other segments	Reconciliations	Total
Dividends	152,475	26,662	-	-	-	179,137
Net disposal gains	-	1,969	-	-	-	1,969
Unrealised gains and losses	-	181,135	-	-	-	181,135
Income from activities	-	-	13	-	-	13
Revenue	152,475	209,766	13	-	-	362,254
General administrative expenses	-	(1,306)	-	-	(35,278)	(36,584)
Income/(expense) from cash management	-	-	(75,950)	-	-	(75,950)
Cost of debt	-	-	(18,502)	-	-	(18,502)
Pre-tax profit of consolidated companies	152,475	208,460	(94,439)	-	(35,278)	231,218
Share of profit of associates	-	1,463	-	-	-	1,463
Consolidated pre-tax profit	152,475	209,923	(94,439)	-	(35,278)	232,681
Income tax	-	-	-	-	26,704	26,704
CONSOLIDATED PROFIT FOR THE PERIOD	152,475	209,923	(94,439)	-	(8,574)	259,385
Segment assets						
Intangible assets and property, plant and equipment	-	-	-	-	2,199	2,199
Non-current financial assets	2,121,422	3,344,208	-	-	898	5,466,528
Investments in associates	-	108,635	-	-	-	108,635
Deferred tax assets	3	6,391	-	-	234	6,628
Current assets	-	115,937	197,018	-	68,255	381,210
TOTAL ASSETS	2,121,425	3,575,171	197,018	-	71,586	5,856,565
Segment equity and liabilities						
Non-current financial liabilities	-	531,326	269,544	-	67	800,937
Current financial liabilities	-	2,381	302,395	-	1,147	305,923
Equity including non-controlling interests	-	-	-	-	4,687,360	4,687,360
Other liabilities	29,435	17,367	118	-	15,425	62,345
TOTAL EQUITY AND LIABILITIES	29,435	551,074	572,057	-	4,703,999	5,856,565
NET INVESTMENTS	-	(233,801)	-	166	-	(233,635)

25.2 — Segment reporting for 2024

<i>(in thousands of euros)</i>	Stellantis group	Investments	Net cash/ (debt)	Other segments	Reconciliations	Total
Dividends	347,554	25,456	-	-	-	373,010
Net disposal gains	-	49,623	-	-	-	49,623
Unrealised gains and losses	-	(172,476)	-	-	-	(172,476)
Income from activities	-	-	-	-	-	-
Revenue	347,554	(97,397)	-	-	-	250,157
General administrative expenses	-	(4,080)	-	-	(33,937)	(38,017)
Income from cash management	-	-	20,799	-	-	20,799
Cost of debt	(1,236)	-	(13,778)	-	-	(15,014)
Foreign exchange differences	-	-	-	-	-	-
Pre-tax profit of consolidated companies	346,318	(101,477)	7,021	-	(33,937)	217,925
Share of profit of associates	-	13,030	-	-	-	13,030
Consolidated pre-tax profit	346,318	(88,447)	7,021	-	(33,937)	230,955
Income tax	-	-	-	-	(6,122)	(6,122)
CONSOLIDATED PROFIT FOR THE PERIOD	346,318	(88,447)	7,021	-	(40,059)	224,833
Segment assets						
Intangible assets and property, plant and equipment	-	-	-	-	3,357	3,357
Non-current financial assets	2,823,032	3,673,731	-	-	936	6,497,699
Investments in associates	-	516	-	-	-	516
Deferred tax assets	122	53,571	-	-	211	53,904
Current assets	-	-	149,078	-	19,562	168,640
TOTAL ASSETS	2,823,154	3,727,818	149,078	-	24,066	6,723,600
Segment equity and liabilities						
Non-current financial liabilities	-	727,003	480,000	-	1,211	1,208,214
Current financial liabilities	-	-	217,317	-	1,363	218,680
Equity including non-controlling interests	-	-	-	-	5,202,595	5,202,595
Other liabilities	30,004	-	15,358	-	31,331	76,693
TOTAL EQUITY AND LIABILITIES	30,004	727,003	712,675	-	5,236,500	6,706,182
NET INVESTMENTS	-	(159,283)	-	119	-	(159,164)

Note 26 Related-party transactions

26.1 — Associates

At 31 December 2025, current-account advances granted by Peugeot Invest to associates were as follows:

- Financière Guiraud: €9,236 thousand. Interest on this advance is based on the 3-month Euribor plus 1.5%.
- OPCI Lapillus II: €3,357 thousand. Interest on this advance is based on an annual rate of 1%.
- High Street Retail Valorisation: €3,724 thousand. Interest on this advance is based on the maximum rate provided for in Article 39, 1-3 of the French General Tax Code, i.e. 5.75%.

26.2 — Related parties with a significant influence over the Group

No material non-arm's length transactions have been carried out with related parties that have a significant influence on the Group other than those covered by the procedure for regulated related-party agreements.

Note 27 Remuneration of directors and executives

<i>(in thousands of euros)</i>	2025	2024
Remuneration paid to the members of the Board of Directors	1,278	1,400
Remuneration paid to the members of management bodies*	968	1,296
TOTAL	2,246	2,696

(*) Excluding severance pay (2024).

Note 28 Off-balance sheet commitments

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Commitments received		
Undrawn credit facilities	935,000	935,000
Commitments given		
Guarantees given for borrowings	-	-

28.1 — Other commitments

None.

Note 29 Statutory Auditors' fees

	Grant Thornton		SEC3		Other auditors
	2025	2024	2025	2024	2025
Audit of financial statements:					
□ Issuer	80	71	74	71	-
□ Fully consolidated companies	157	139	34	33	27
Sub-total	237	210	108	104	27
	98%	100%	100%	100%	38%
Services other than audit of financial statements					
□ Issuer	5	-	-	-	-
□ Fully consolidated companies	-	-	-	-	45
Sub-total	5	-	-	-	45
	2%	0%	0%	0%	62%
TOTAL	242	210	108	104	72

Note 30 Events after the reporting date

Sale of the remainder of Peugeot Invest's stake in LISI

In January and February 2026, Peugeot Invest sold the remainder of its stake in LISI, representing 2,095,859 shares, for €116 million at an average price of €55 per share.

Neutron project

In February 2026, Peugeot Invest invested €140 million alongside Five Arrows and DBAG in the entity created following the merger of Solvares and Totalmobile. The combined entity is an international leader in Field Service Management, and Peugeot Invest's investment has increased its footprint in the technology sector. Peugeot Invest will sit on the Board of Directors of this new entity.

Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2025

At the General Meeting of Peugeot Invest,

— Opinion

In fulfilment of the mission entrusted to us by your General Meeting, we have audited the consolidated financial statements of PEUGEOT INVEST for the year ended 31 December 2025, as attached to this report.

We certify that the consolidated financial statements are, with regard to IFRS as adopted in the European Union, regular and fair and give a true and fair view of the result of operations for the past financial year as well as of the financial position and assets, at the end of the financial year, of the whole made up of the persons and entities included in the consolidation.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

— Basis for the opinion

Audit Repository

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to base our opinion.

Our responsibilities under these standards are set out in the "Statutory auditors' responsibilities in relation to the audit of the consolidated financial statements" section of this report.

Independence

We carried out our audit mission in compliance with the rules of independence provided for by the Commercial Code and by the Code of Ethics of the Statutory Auditor profession over the period from January 1, 2025 to the date of issue of our report, and in particular we did not provide services prohibited by Article 5, paragraph 1 of Regulation (EU) No 537/2014.

— Rationale for Assessments – Key Audit Matters

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the consolidated financial statements for the year, as well as the responses we have provided to these risks.

The assessments thus made are in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any items in these consolidated financial statements taken in isolation.

Valuation of financial instruments classified in level 3 in the fair value hierarchy

Notes 1.2 A "Assets measured at fair value by other comprehensive income"

Notes 1.2 B "Assets measured at fair value through profit or loss"

Note 15 "Non-current financial assets"

Note 24 "Financial Instruments"

Identified risk and key judgments

As part of its investment activity, the Peugeot Invest Group holds a significant proportion of financial instruments on its balance sheet, assets measured at fair value.

On the balance sheet, these assets are recorded under "Unconsolidated investments measured at fair value by other comprehensive income" and "Securities measured at fair value through profit or loss", respectively.

This fair value is determined using different approaches depending on the nature and complexity of the instruments:

- Use of quoted prices on an active market (instruments classified as level 1 in the annexes),
- Use of quoted prices on an active market (instruments classified as level 1 in the annexes),
- Assessments based on observable market data (instruments classified as Level 2 in the Annexes),
- Valuations based on unobservable market data (instruments classified as Level 3 in the annexes).

The techniques used by management to value Level 3 instruments therefore involve a significant amount of judgement in the choice of methodologies and parameters used.

These Level 3 active financial instruments represent €2,746 million as of December 31, 2025, consisting of €534 million of Unconsolidated Investments measured at fair value by other comprehensive income and €2,212 million of securities measured at fair value through profit or loss.

We considered the valuation of financial instruments classified as Level 3 in the fair value hierarchy to be a key focus of the audit due to the materiality of the exposures and the use of judgment in the determination of fair value.

Our audit approach

We have reviewed the internal control frameworks governing both the measurement and recognition of active financial instruments, and in particular active financial instruments classified as level 3 fair value.

In particular, for a sample of financial assets:

- reviewed management's assumptions, methodologies and models;
- analysed management's assessments and tested the assumptions and key metrics used against external sources;
- and, in the case of your group's holdings in private equity fund units, compared the fair value retained by the management of these funds with their last known net asset values.

We also assessed the Group's process for identifying indicators of potential impairment and critically reviewed the implementation of impairment tests in accordance with the Group's accounting principles.

Finally, we examined the appropriateness of the information relating to the valuation of financial instruments in notes 14 and 23 of the notes to the consolidated financial statements.

— Specific checks

In accordance with the standards of professional practice applicable in France, we have also carried out the specific verifications provided for by the legal and regulatory texts of the information relating to the group, given in the management report of the Board of Directors.

We have no comments to make on their sincerity and their consistency with the consolidated accounts.

— Other verifications and information provided for by legal and regulatory texts

Format for the presentation of the consolidated financial statements to be included in the annual financial report

In accordance with the standard of professional practice on the due diligence of the statutory auditor relating to annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of consolidated financial statements intended to be included in the annual financial report referred to in I of Article L.

451-1-2 of the Code established under the responsibility of the Director General. As these are consolidated accounts, our due diligence includes verifying the compliance of the marking of these accounts with the format defined by the above-mentioned regulation.

On the basis of our work, we conclude that the presentation of the consolidated accounts for inclusion in the annual financial report complies in all material respects the single European electronic reporting format.

It is not our role to verify that the consolidated financial statements that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of statutory auditors

We were appointed Statutory Auditors of PEUGEOT INVEST by the General Meeting of 12/05/2023 for GRANT THORNTON and 07/06/2000 for SEC3.

As of 31/12/2024, GRANT THORNTON was in the 3rd year of its mission without interruption and SEC3 in the 26th year.

— Responsibilities of management and corporate governance in relation to the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that present a true and fair view in accordance with IFRS as adopted in the European Union and to put in place the internal control that it considers necessary for the preparation of consolidated financial statements that are free from material misstatement, 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 the financial statements, where appropriate, the necessary information relating to going concern and for applying the going concern accounting policy, unless it is planned to liquidate the company or cease operations.

The Audit Committee is responsible for monitoring the process of preparing financial information and monitoring the effectiveness of the internal control and risk management systems, as well as where appropriate internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board.

— Statutory auditors' responsibilities relating to the audit of the consolidated financial statements

Audit objective and approach

It is our responsibility to draw up a report on the consolidated accounts. Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the standards of professional practice will consistently detect material misstatement. Misstatements may result from fraud or error and are considered material where they can reasonably be expected to influence, individually or in aggregate, the economic decisions that users of the accounts make based on the accounts.

As specified by Article L. 821-55 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit carried out in accordance with the standards of professional practice applicable in France, the statutory auditor exercises his or her professional judgment throughout the audit.

Besides:

- it identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, defines and implements audit procedures to address those risks, and collects information that it considers sufficient and appropriate to form the basis of its opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, wilful omissions, misrepresentation, or circumvention of internal control;
- it is aware of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures provided in the consolidated financial statements;
- It assesses the appropriateness of management's application of the going concern accounting policy and, depending on the information collected, the existence or absence of a material uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events could jeopardise going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, it makes a qualified certification or a refusal to certify;
- it assesses the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect the underlying operations and events in such a way as to give a true and fair view of them;
- With regard to the financial information of the persons or entities included in the scope of consolidation, it shall collect information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for directing, supervising and carrying out the audit of the consolidated financial statements as well as the opinion expressed on these financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee that includes the scope of the audit work and the work programme implemented, as well as the conclusions of our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

The items disclosed in the report to the Audit Committee include the risks of material misstatement that we consider to have been most material for the audit of the consolidated financial statements for the year and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Code of Ethics of the Statutory Auditor profession. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

**Done at Neuilly-sur-Seine and Vincennes,
March 31, 2026**

The Statutory Auditors

GRANT THORNTON
French member of Grant
Thornton International
Vianney MARTIN

SEC3
Philippe SPANDONIS

7.2 — Parent company financial statements



*Parent company
financial
statements*

Income statement	210
Balance sheet	211
Cash flow statement	213
Notes to the parent company financial statements	214
Five-year financial summary	232
Subsidiaries and affiliates at 31 December 2025	233
Statutory Auditors' report on the parent company financial statements	234

Income statement

<i>(in thousands of euros)</i>	Notes	2025	2024
Revenue	6	6,815	9,431
Other recurring management income		5	24
Provision reversals		5	-
Operating income		6,825	9,455
Other purchases and external expenses		(13,391)	(16,633)
Taxes other than income tax		(815)	(1,090)
Wages and salaries		(8,334)	(7,671)
Payroll taxes		(5,380)	(4,393)
Depreciation, amortisation and provisions		(265)	(335)
Other expenses		(2,031)	(2,032)
Operating expenses		(30,216)	(32,154)
OPERATING PROFIT/(LOSS)		(23,391)	(22,699)
Net income from long-term equity investments	3	161,867	131,658
Income from other capitalised securities and receivables		-	-
Financial income	5	2,875	11,785
Other financial income		444	1,643
Provision reversals	4	1,978	458
Foreign exchange gains	5	1,723	3,919
Net gains on disposals of portfolio investment securities	4	305	1,096
Net gains on disposals of marketable securities		-	-
Financial income		169,192	150,559
Amortisation and provisions		(77)	(1)
Interest expense	5	(15,539)	(20,886)
Other financial expenses		(669)	(2,264)
Foreign exchange losses	5	(7,876)	(899)
Net losses on disposals of portfolio investment securities	4	(3,982)	(395)
Other financial expenses		-	-
Financial expenses		(28,143)	(24,444)
NET FINANCIAL INCOME		141,049	126,115
PROFIT BEFORE TAX AND NON-RECURRING ITEMS		117,658	103,416
Non-recurring income from management transactions		-	-
Non-recurring income from capital transactions		-	-
Provision reversals and expense transfers		-	-
Other non-recurring income		-	-
Non-recurring income		-	-
Carrying amount of divested property, plant and equipment		-	-
Non-recurring expenses on capital transactions		-	-
Other non-recurring expenses		-	-
Non-recurring expenses		-	-
NET NON-RECURRING INCOME		-	-
Income tax	7	2,882	(10,066)
PROFIT FOR THE PERIOD		120,540	93,350

Balance sheet

— ASSETS

	Notes	31 Dec. 2025			31 Dec. 2024
		Gross	Depreciation, amortisation and provisions	Net	Net
<i>(in thousands of euros)</i>					
NON-CURRENT ASSETS					
Intangible assets					
Concessions, patents, software and similar rights	9	537	(60)	476	-
Intangible assets in progress	9	-	-	-	23
Property, plant and equipment					
Other property, plant and equipment	10	2,491	(1,738)	753	980
Prepayments related to non-current assets	10	-	-	-	-
Long-term investments					
Long-term equity investments	11	2,187,633	-	2,187,633	2,187,633
Receivables related to long-term equity investments	11	1,155,696	-	1,155,696	1,264,684
Total long-term equity investments and related receivables		3,343,329	-	3,343,329	3,452,318
Portfolio investment securities	12	106	(101)	5	3,678
Other long-term investments	12	1,945	-	1,945	1,877
Total long-term investments		3,345,380	(101)	3,345,279	3,457,873
TOTAL NON-CURRENT ASSETS		3,348,408	(1,899)	3,346,508	3,458,876
CURRENT ASSETS					
Receivables	13	28,643	-	28,643	20,612
Marketable securities	13/14	129,251	-	129,251	93,708
Forward financial instruments	13	-	-	-	-
Cash at bank and in hand	13	16,059	-	16,059	28,313
Total cash and cash equivalents		16,059	-	16,059	28,313
Prepaid expenses	13	469	-	469	498
TOTAL CURRENT ASSETS		174,422	-	174,422	143,131
TOTAL ASSETS		3,522,829	(1,899)	3,520,930	3,602,007

— EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Notes	31 Dec. 2025	31 Dec. 2024
EQUITY			
Share capital	15	24,923	24,923
Share premiums	15	158,410	158,410
Legal reserve	15	2,541	2,541
Other reserves	15	2,609,000	2,596,500
Retained earnings	15	919	707
Profit for the period	15	120,540	93,350
TOTAL EQUITY		2,916,333	2,876,431
Contingency and loss provisions			
Provisions for pensions	16	262	236
Other loss provisions	16	3,422	3,540
TOTAL PROVISIONS		3,685	3,776
LIABILITIES			
Bonds	17	572,395	697,317
Bank borrowings	17	-	-
Accrued taxes and payroll costs	17	8,008	21,953
Liabilities related to non-current assets	17	-	-
Other liabilities	17	20,509	2,531
TOTAL LIABILITIES		600,913	721,800
TOTAL EQUITY AND LIABILITIES		3,520,930	3,602,007

Cash flow statement

<i>(in thousands of euros)</i>	Notes	2025	2024
Profit for the period		120,540	93,350
Net change in depreciation, amortisation and provisions		(1,759)	(1,900)
Net (gains)/losses from disposals of non-current assets		3,677	(701)
Expenses relating to treasury shares		668	2,264
Current tax expense	7	(2,882)	10,066
Income and expenses with no impact on cash flows		-	-
Funds from operations		120,244	103,079
Tax paid		(33,414)	6,548
Change in working capital		32,411	(8,591)
Net cash from operating activities		119,241	101,036
Purchases of property, plant and equipment		(464)	(112)
Purchases of long-term equity investments (<i>titres de participation</i>)		-	-
Purchases of other long-term investment securities		-	(27)
Purchases of treasury shares		(5,624)	(6,737)
Treasury share buybacks		-	(1,351)
Disposals of property, plant and equipment		-	-
Disposals of long-term equity investments		-	-
Disposals of other long-term investment securities		1,835	1,112
Disposals of treasury shares		5,801	5,989
Net cash from/(used in) investing activities		1,548	(1,126)
Dividends paid to shareholders	1	(80,638)	(80,698)
Net change in borrowings and other financial liabilities		(122,500)	(274,420)
Net change in other financial assets		108,810	351,614
Net change in other financial liabilities		(2,422)	(1,468)
Net cash from/(used in) financing activities		(96,750)	(4,972)
Net increase in cash and cash equivalents		24,039	94,938
Cash and cash equivalents at beginning of year	12	112,128	17,190
Cash and cash equivalents at year-end		136,167	112,128
Cash investments	12	120,108	83,815
Cash at bank and in hand	12	16,059	28,313
TOTAL		136,167	112,128

Notes to the parent company financial statements

General information

NOTE 1 - Basis of preparation and summary of significant accounting policies	215
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Notes to the income statement

NOTE 2 - Summary performance by type of activity	218
NOTE 3 - Net income from long-term equity investments	218
NOTE 4 - Net income/(expense) from portfolio investment securities and other long-term investments	219
NOTE 5 - Net income/(expense) from financing and debt activities	219
NOTE 6 - Net income/(expense) from general administrative activities	220
NOTE 7 - Income tax	220

Notes to the balance sheet

NOTE 8 - Non-current assets – Summary statements	221
NOTE 9 - Intangible assets	222
NOTE 10 - Property, plant and equipment	222
NOTE 11 - Long-term equity investments and related receivables	223
NOTE 12 - Portfolio investment securities and other long-term investments	224
NOTE 13 - Current assets	225
NOTE 14 - Treasury shares	226
NOTE 15 - Equity	227
NOTE 16 - Provisions	228
NOTE 17 - Liabilities	229
NOTE 18 - Information concerning related companies and other shareholdings	230

Additional information

NOTE 19 - Financial commitments	230
NOTE 20 - Remuneration of directors and executives	231
NOTE 21 - Headcount by category	231
NOTE 22 - Events after the reporting date	231
NOTE 23 - Litigation	231

Notes to the parent company financial statements

The following disclosures constitute the notes to the balance sheet at 31 December 2025 before appropriation of profit for the year, which shows total assets of €3,520,930 thousand, and to the income statement for the year then ended, which shows profit of €120,540 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 covers the 12 months from 1 January to 31 December.

Notes 1 to 22 below, presented in thousands of euros, are an integral part of the parent company financial statements.

These financial statements were approved by the Board of Directors on 24 March 2026.

Note 1 Basis of preparation and summary of significant accounting policies

The parent company financial statements of Peugeot Invest (the "Company") have been prepared in accordance with French generally accepted accounting principles, including the principles of prudence and segregation of accounting periods, for the purpose of giving a true and fair view of the assets, liabilities and financial position of the Company and the results of its operations. They are presented on a going concern basis and accounting policies have been applied consistently from one year to the next.

In 2025, the Company applied for the first time Regulation 2022-06 issued by the French Accounting Standards Board (ANC), which constitutes a change in accounting method. This first-time application mainly resulted in changes to the presentation of the parent company financial statements, and particularly changes to the structure of the financial statements and reclassifications of certain line items in order to provide greater clarity.

The Company carried out an in-depth review of the presentation of its transactions relating to long-term equity investments (*titres de participation*), in accordance with the new requirements related to the difference between operating income and expenses and non-recurring income and expenses. This review led to the reclassification of long-term equity investment income and expenses from non-recurring income/expenses to operating income/expenses when the transactions concerned form part of the routine management of the investment portfolio and do not relate to a major or unusual event within the meaning of ANC Regulation 2022-06. This reclassification constitutes a change in presentation with no impact on either profit or equity. It complies with the Regulation's overall aim of enhancing the clarity and comparability of financial statements.

Assets and liabilities have been measured according to the historical cost convention.

The main accounting policies applied are set out below.

— SIGNIFICANT EVENTS OF THE YEAR

In 2025, the Company received dividends of €117,192 thousand from Peugeot 1810, and €44,675 thousand in interest from shareholder loans to subsidiaries.

At the Annual General Meeting on 20 May 2025, the Company's shareholders approved the payment of a cash dividend of €3.25 per share. The total dividend payout therefore amounted to €80,998 thousand.

In 2025, Peugeot Invest sold part of its private equity fund portfolio through a secondary-market transaction, for a total of €1.3 million.

At 31 December 2025, Peugeot Invest's debt totalled €570,000 thousand, which solely corresponded to bonds. The Company had not drawn down on any of its credit facilities at that date. During the year, the Company redeemed the €212.5 million and €10 million tranches of its Euro PP debt, and carried out a €100 million US PP due in 2032.

— 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 these assets comply with the French General Accounting Plan (PCG). They are stated at cost (purchase price plus incidental expenses) and have not been revalued.

Amortisation and depreciation are calculated on a straight-line basis over the assets' useful lives. The main useful lives are as follows:

- Intangible assets:
 - software: 1 year
 - IT solutions: 7 years
- Property, plant and equipment:
 - computer equipment: 3 years
 - general equipment, fixtures and fittings: 10 years
 - office furniture: 10 years

— B. Long-term investments

This item comprises long-term equity investments (*titres de participation*), receivables related to long-term equity investments, portfolio investment securities, and other long-term investments.

1. Long-term equity investments (*titres de participation*)

Long-term equity investments include shares 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 shareholdings).

The gross value of these assets corresponds to their purchase price, excluding transaction costs which are expensed as incurred in accordance with the option available under the French General Accounting Plan (Article 213-8).

Measurement

Long-term equity investments are measured at the lower of cost and fair value.

Listed long-term equity investments

The fair value of shares held in listed companies is determined on the basis of a multi-criterion analysis, after taking into account the economic and financial position of the companies concerned. The criteria used are as follows:

- changes in equity;
- changes in the dividend distribution policy;
- changes in the company's financial position (change in revenue, profit, financial structure etc.);
- future prospects;
- any material and prolonged decline in the share price.

If several of the above-mentioned criteria are unfavourable, the fair value is generally determined on the basis of the average share price over a one-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 an assessment is made.

A provision for impairment is recognised if the fair value determined is lower than the asset's purchase price.

Unlisted long-term equity investments

For long-term equity investments in unlisted companies, the valuation is based on information known at the reporting date and does not take into account any events after the reporting date that could affect the valuation of the asset at subsequent closing dates.

The fair value of shares in unlisted companies is determined as follows:

- assets acquired recently – generally in the last year are measured at cost, except where the economic and financial variables of the company concerned (operations, balance sheet structure, liquidity etc.) have significantly deteriorated;
- 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, i.e.:
 - either the discounted future cash flows method;
 - a method based on Net Asset Value, particularly for companies with a significant real estate portfolio; or
 - a method based on comparable recent transactions, provided that they were not forced and did not take place in abnormal market conditions; the method may also take into account Peugeot Invest's entry multiple for the company or any exit multiple provided for in shareholder agreements signed by Peugeot Invest; or
 - if the fair value cannot be reliably and appropriately measured, the historic cost method, except where the company's economic variables have significantly deteriorated, in which case this deterioration is taken into account in the valuation.

Among other things, this multi-criteria analysis takes into consideration Peugeot Invest's intrinsic knowledge of its investee companies.

A provision for impairment is recognised if the fair value determined is lower than the asset's purchase price.

2. Portfolio investment securities

These are securities, listed or unlisted, that represent investments over varying timeframes, with the aim of generating a satisfactory return.

The gross value of these assets corresponds to their purchase price, excluding transaction costs, which are expensed as incurred 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 cost and fair value.

Fair value is determined as follows:

- securities of listed companies are valued at their closing price on the last stock market trading day of the year;
- securities in unlisted companies are valued using the same methods as for unlisted long-term equity investments (see above);
- investments in private equity funds and private equity companies are valued at Peugeot Invest's share of Net Asset Value as reported regularly by the investment management companies, which generally follow the guidelines of the IPEV (International Private Equity and Venture Capital Valuation Board) for valuing their investments.

A provision for impairment is recognised if the fair value determined is lower than the asset's gross value.

3. Other long-term investments

Other long-term investments are recognised at their nominal value. Accrued interest at the reporting date is recognised in accrued income.

A provision for impairment is recognised when a loss on the investment is considered probable.

Treasury shares

The Company carries out buybacks of its own shares, through the intermediary of a financial services provider and in accordance with the General Regulation of the Autorité des Marchés Financiers (AMF) and/or market practices authorised by the AMF. The aim of its share buyback programmes is to ensure the liquidity of the Company's shares and stability of its share price.

A total deposit payment of €1,600 thousand has been made to the financial services provider for managing the programme. This payment, as well as movements in treasury shares, are recognised in long-term investments.

A provision for impairment is recognised if the fair value of treasury shares at the reporting date is lower than their purchase price.

4. Receivables related to long-term equity investments

This balance sheet item mainly comprises advances granted to subsidiaries and any dividends receivable.

— C. Receivables

Receivables are recognised at nominal value. A provision for impairment is recorded if their fair value falls below their carrying amount.

— D. Marketable securities

Treasury shares allocated to cover free share plans are recognised as marketable securities at their purchase price or at the carrying amount of the shares as at the date of the decision to allocate them to that category.

Treasury shares intended to cover future free share plans are recognised at purchase price and a provision for impairment in value is recorded if their market value falls below their purchase price.

When it becomes probable that the free shares will vest and be delivered to the beneficiaries, a provision for the related employee benefit expense is recognised under liabilities on the balance sheet. The provision is measured on the basis of the probable number of shares that will vest, and is charged on a straight-line basis over the vesting period of the shares.

— E. Post-employment benefit obligations

The Company pays its employees statutory retirement bonuses, and some beneficiaries receive supplementary pension benefits, subject to a number of conditions.

The Company's post-employment benefit obligations are measured by independent actuaries and are recognised in accordance with the recommendation dated 1 April 2003 issued by the CNC (former name of the French Accounting Standards Board).

1. Statutory retirement bonuses

Statutory retirement bonuses are funded under an insured plan. No payments were made into the plan in 2025.

2. Supplementary pension plan

On 30 June 2002, the Company's defined-benefit pension plan was replaced by a defined-contribution plan, which has been in place since that date. This plan is based on contributions paid by both the Company and the employee, with the amounts of the contributions calculated proportionately to the employee's remuneration. The Company's obligations with respect to the defined-benefit entitlements accrued prior to 30 June 2002 by employees who are still currently in service with the Company were transferred in full to a life insurance company, which took over responsibility for the plan.

The obligations arising from the former defined-benefit plan accrued by employees who no longer form part of the Company were transferred in part to an insurance company in 2004.

— F. Borrowings and other financial liabilities

Peugeot Invest has negotiated three-to-five-year credit facilities with financial institutions. The amounts the Company draws down on these facilities depend on the investments that it makes. Drawdowns are made for periods of between one month and one year and may be renewed depending on projected cash requirements.

Peugeot Invest has issued fixed-rate bonds with maturities of between seven and ten years. Debt issuance costs are fully expensed as incurred.

Borrowings and other financial liabilities are recognised at nominal value, including accrued interest at the reporting date.

— G. Financial instruments

Gains and losses on the financial instruments used for hedging purposes are recognised on a symmetrical basis with the loss or gain on the hedged item.

— H. Foreign currency transactions

Transactions denominated in foreign currencies are translated into euros at the exchange rate prevailing on the transaction date.

Payables, receivables and cash and cash equivalents denominated in foreign currency are translated using the exchange rates prevailing at the year end. The resulting translation gains or losses are recognised in the income statement for cash and cash equivalents and in the balance sheet under "Unrealised foreign exchange gains" or "Unrealised foreign exchange losses" for payables and receivables.

In accordance with the French General Accounting Plan, an overall foreign exchange position is calculated by netting the assets and liabilities arising from foreign exchange differences on the translation of payables 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 exchange losses is recognised under liabilities in the balance sheet.

— I. Income tax

On 1 January 2012, Peugeot Invest opted for the tax consolidation regime for groups provided for in Articles 223A *et seq.* of the French General Tax Code, and which has been in place since that date.

The scope of the tax consolidation comprises the parent company and two subsidiaries in which the parent holds a stake of over 95%, i.e. Peugeot Invest Assets and FFP Invest ARB.

Each company in the tax group calculates its corporate income tax on a stand-alone basis in line with its own profit or loss for the year.

The Company records income or expense corresponding to the difference between the tax due on the overall profit or loss and the sum of the tax expenses calculated by each of the companies in the tax consolidation group.

When a member of the tax consolidation group leaves the group, it loses its entitlement to any tax credits obtained and the tax loss carryforwards and long-term losses made while it belonged to the tax consolidation group and which it had not used as at the date of leaving the tax group.

— J. Consolidated financial statements

Peugeot Invest is the parent company of the Peugeot Invest Group.

The financial statements of Peugeot Invest are fully consolidated in the consolidated financial statements of the Établissements Peugeot Frères group (registered under no. 875 750 317), whose head office is located in France.

Note 2 Summary performance by type of activity

<i>(in thousands of euros)</i>	Notes	2025	2024
Net income from long-term equity investments	3	161,793	130,715
Net income/(expense) from portfolio investment securities and other long-term investments	4	(1,848)	1,322
Net income/(expense) from financing and debt activities	5	(23,838)	(10,706)
Net income/(expense) from general administrative activities	6	(18,449)	(17,915)
Gross profit (before tax)		117,658	103,416
Income tax	7	2,882	(10,066)
PROFIT FOR THE PERIOD		120,540	93,350

Note 3 Net income from long-term equity investments

<i>(in thousands of euros)</i>	2025	2024
Dividends		
• Peugeot 1810	117,192	64,456
• Interest on shareholder loans	44,675	67,202
Total income from long-term equity investments	161,867	131,658
Directors' remuneration	-	9
Other income from ancillary activities	141	2,876
Disposal gains	-	-
Total income	162,009	134,543
Fees	(215)	(2,678)
Commissions	(1)	(1,150)
Disposal losses	-	-
Total expenses	(216)	(3,827)
Net income before provisions	161,793	130,715
Additions to provisions (-)	-	-
Reversals of provisions (+)	-	-
NET INCOME	161,793	130,715

Note 4 Net income/(expense) from portfolio investment securities and other long-term investments

(in thousands of euros)	2025	2024
Disposal gains	305	1,096
Other financial income	20	205
Other income from ancillary activities	680	146
Total income	1,005	1,447
Disposal losses	(3,982)	(395)
Fees	(750)	(176)
Expenses on securities	-	(6)
Foreign exchange losses	(26)	-
Total expenses	(4,759)	(578)
NET INCOME/(EXPENSE) BEFORE PROVISIONS	(3,753)	869
Additions to provisions (-)	(77)	(6)
Reversals of provisions (+)	1,983	458
NET INCOME/EXPENSE	(1,848)	1,322

Note 5 Net income/(expense) from financing and debt activities

(in thousands of euros)	2025	2024
Marketable securities		
• Other financial income	2,875	11,785
• Foreign exchange gains ⁽¹⁾	1,723	3,919
Total income	4,598	15,704
Borrowings		
• Interest expense	(15,539)	(20,886)
• Commissions	(5,048)	(4,626)
• Foreign exchange losses	(7,850)	(899)
Marketable securities		
• Disposal losses	-	-
Total expenses	(28,436)	(26,410)
NET INCOME/(EXPENSE) BEFORE PROVISIONS	(23,838)	(10,706)
Additions to provisions (-)	(0)	-
Reversals of provisions (+)	-	-
NET INCOME/(EXPENSE)	(23,838)	(10,706)

(1) Foreign exchange gains on USD investments.

Note 6 Net income/(expense) from general administrative activities

<i>(in thousands of euros)</i>	2025	2024
Income from provision of services	5,499	5,360
Other income	498	1,063
Other financial income	424	1,438
Total income	6,422	7,862
Personnel costs	(15,050)	(15,178)
Other external expenses	(8,131)	(8,629)
Taxes other than income tax	(175)	(271)
Directors' remuneration	(1,278)	(1,400)
Amortisation and depreciation	(238)	(300)
Total expenses	(24,871)	(25,777)
NET INCOME/(EXPENSE)	(18,449)	(17,915)

The €6.8 million in revenue recorded in the income statement for 2025 corresponds to:

- €5.5 million in rebillings for corporate support staff provided to subsidiaries under service agreements (Note 6)
- €0.9 million in rebilling of fees on long-term equity investments and portfolio investment securities (Notes 3 and 4)
- rebillings to subsidiaries of (i) €0.2 million in costs for the 2022-2025 free share plan which has expired, and (ii) €0.2 million in miscellaneous expenses (Note 6).

Note 7 Income tax

<i>(in thousands of euros)</i>	2025	2024
Subsidiaries' tax	2,860	19,982
Tax due for the year	(3,983)	(30,152)
Tax for previous years	4,005	104
NET INCOME TAX BENEFIT/(EXPENSE)	2,882	(10,066)

Note 8 Non-current assets – Summary statements

8.1 — Breakdown of non-current assets – Gross amounts

Category (in thousands of euros)	Gross at 1 Jan. 2025	Increase	Decrease	Gross at 31 Dec. 2025
Intangible assets	83	454	-	537
Property, plant and equipment	2,480	11	-	2,491
Long-term investments	3,459,879	474,635	(589,134)	3,345,380
• Long-term equity investments	3,452,318	463,788	(572,776)	3,343,329
• Portfolio investment securities and other long-term investments	7,561	10,847	(16,357)	2,051
TOTAL NON-CURRENT ASSETS	3,462,442	475,099	(589,134)	3,348,408

8.2 — Depreciation and amortisation

Category (in thousands of euros)	Useful life or depr./amort. rate	Depr./amort. method	Accumulated depr./amort. at 1 Jan. 2025	Increases: Additions during the year	Decreases	Accumulated depr./amort. at 31 Dec. 2025
Intangible assets	1-7 years	Straight-line	60	-	-	60
Property, plant and equipment	3-10 years	Straight-line	1,500	238	-	1,738
Long-term investments	N/A	N/A	N/A	N/A	N/A	-
• Long-term equity investments	N/A	N/A	N/A	N/A	N/A	-
• Portfolio investment securities and other long-term investments	N/A	N/A	N/A	N/A	N/A	-
TOTAL NON-CURRENT ASSETS	-	-	1,500	238	-	1,798

8.3 — Impairment

Category (in thousands of euros)	Accumulated impairment losses at 1 Jan. 2025	Increases: Additions during the year	Decreases: Reversals during the year	Accumulated impairment losses at 31 Dec. 2025
Intangible assets	0	0	-	-
Property, plant and equipment	0	0	-	-
Long-term investments	2,007	77	(1,983)	101
• Long-term equity investments	0	0	0	-
• Portfolio investment securities and other long-term investments	2,007	77	(1,983)	101
TOTAL	2,007	77	(1,983)	10

Note 9 Intangible assets

At 31 December 2025, intangible assets consisted of (i) accounting software licenses with a gross value of €60 thousand, which were fully amortised at that date, and (ii) €476 thousand in expenses related to bringing a new accounting software into use.

Note 10 Property, plant and equipment

10.1 — At 31 December 2025

<i>(in thousands of euros)</i>	Gross value	Depreciation	Carrying amount at 31 Dec. 2025	At 31 Dec. 2024
General equipment, fixtures and fittings	1,276	(812)	465	689
Office and computer equipment	364	(296)	68	148
Furniture	851	(630)	221	355
TOTAL PROPERTY, PLANT AND EQUIPMENT	2,491	(1,738)	753	1,191

10.2 — Movements in 2025

<i>(in thousands of euros)</i>	Gross value at 1 Jan. 2025	Increases	Decreases	Gross value at 31 Dec. 2025
General equipment, fixtures and fittings	1,276	-	-	1,276
Office and computer equipment	354	10	-	364
Furniture	850	1	-	851
TOTAL PROPERTY, PLANT AND EQUIPMENT	2,480	11	-	2,491

10.3 — Depreciation

<i>(in thousands of euros)</i>	Accumulated depr. at 1 Jan. 2025	Additions	Reversals	Accumulated depr. at 31 Dec. 2025
General equipment, fixtures and fittings	715	97	-	812
Office and computer equipment	208	87	-	296
Furniture	576	54	-	630
TOTAL DEPRECIATION	1,500	238	-	1,738

Note 11 Long-term equity investments and related receivables

11.1 — At 31 December 2025

(in thousands of euros)	Number of units	% control	Cost		Value of impaired securities at 31 Dec. 2025	Provisions for impairment	Carrying amount at 31 Dec. 2025	At 31 Dec. 2024
			Unit value	Total				
Peugeot 1810	195,320,137	76.50	6.51	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	0.00	0.95	0	-	-	0	0
Total long-term equity investments				2,187,633	-	-	2,187,633	2,187,633
Peugeot Invest Assets				1,155,696	-	-	1,155,696	1,264,684
Peugeot 1810				-	-	-	-	-
Total receivables related to long-term equity investments				1,155,696	-	-	1,155,696	1,264,684
TOTAL LONG-TERM EQUITY INVESTMENTS AND RELATED RECEIVABLES				3,343,329	-	-	3,343,329	3,452,318

11.2 — Movements in 2025

(in thousands of euros)	At 1 Jan. 2025		Additions		Disposals		At 31 Dec. 2025	
	Number of units	Gross value	Number of units	Gross value	Number of units	Gross value	Number of units	Gross value
Peugeot 1810	195,320,137	1,271,140	-	-	-	-	195,320,137	1,271,140
Peugeot Invest Assets	54,101,074	916,494	-	-	-	-	54,101,074	916,494
Peugeot Invest UK Ltd.	1	0	-	-	-	-	1	0
Total long-term equity investments		2,187,633		-		-		2,187,633
Peugeot Invest Assets		1,264,684		463,788		(572,776)		1,155,696
Peugeot 1810		-		-		-		-
Total receivables related to long-term equity investments		1,264,684		463,788		(572,776)		1,155,696
TOTAL LONG-TERM EQUITY INVESTMENTS AND RELATED RECEIVABLES		3,452,318		463,788		(572,776)		3,343,329

Note 12 Portfolio investment securities and other long-term investments

12.1 — At 31 December 2025

<i>(in thousands of euros)</i>	Cost	Value at 31 Dec. 2025	Provisions for impairment	Carrying amount at 31 Dec. 2025	At 31 Dec. 2024
Private equity funds	77	1,122	(77)	-	3,673
Real estate funds	-	-	-	-	-
Other funds	29	5	(24)	5	5
Total portfolio investment securities	106	1,127	(101)	5	3,678
Security deposit	897	897	-	897	719
Liquidity agreement (Note 13)	1,048	1,080	-	1,048	1,158
Total other long-term investments	1,945	1,977	-	1,945	1,877
TOTAL	2,051	3,104	(101)	1,950	5,555

12.2 — Movements in 2025

<i>(in thousands of euros)</i>	Gross value at 1 Jan. 2025	Increases	Decreases	Gross value at 31 Dec. 2025
Private equity funds	5,650	-	(5,573)	77
Real estate funds	-	-	-	-
Other funds	29	-	-	29
Total portfolio investment securities	5,680	-	(5,573)	106
Security deposit	719	5,802	(5,624)	897
Liquidity agreement (Note 13)	1,163	5,045	(5,160)	1,048
Total other long-term investments	1,882	10,847	(10,784)	1,945
TOTAL	7,561	10,847	(16,357)	2,051

12.3 — Market values of portfolio investment securities and other long-term investments

Breakdown of the portfolio (in thousands of euros)	Amounts at 1 Jan. 2025			Amounts at 31 Dec. 2025		
	Carrying amount		Market value	Carrying amount		Market value
	Gross	Net		Gross	Net	
Private equity funds	5,650	3,673	4,117	77	-	1,122
Real estate funds	-	-	-	-	-	-
Other funds	29	5	5	29	5	5
Total portfolio investment securities	5,680	3,678	5,099	106	5	1,127
Security deposit	719	719	719	897	897	897
Liquidity agreement (Note 13)	1,163	1,158	1,158	1,048	1,048	1,080
Total other long-term investments	1,882	1,877	1,877	1,945	1,945	1,977
TOTAL	7,561	5,555	6,976	2,051	1,950	3,104

Note 13 Current assets

(in thousands of euros)	At 31 December 2025			At 31 Dec. 2024
	Gross value	Impairment	Net value	
Receivables				
Prepaid and recoverable income tax	19,774	-	19,774	-
Prepaid and recoverable other taxes	1,445	-	1,445	796
Amounts receivable under income tax current accounts with subsidiaries	-	-	-	14,600
Shareholder loans to subsidiaries	-	-	-	-
Other receivables	7,423	-	7,423	5,216
Total receivables	28,643	-	28,643	20,612
Marketable securities				
Treasury shares	9,067	-	9,067	9,735
CDs and term accounts	120,108	-	120,108	83,815
Accrued interest/hedging instruments	76	-	76	157
Cash at bank and in hand				
Cash at bank	16,059	-	16,059	28,313
Prepaid expenses	469	-	469	498
TOTAL	174,422	-	174,422	143,131

Current assets are presented at their gross values, less any accumulated impairment.

All of the receivables recorded in current assets – totalling €28,643 thousand – are due within one year.

At 31 December 2025, no impairment had been recorded against any of the Company's receivables, marketable securities or cash at bank and in hand.

Note 14 Treasury shares

At 31 December 2025, the Company held 108,175 shares in treasury with a gross value of €10,115 thousand, which break down into the following two categories according to their intended use:

<i>(in thousands of euros)</i>	Number of shares	Gross value	Impairment	Net value at 31 Dec. 2025	At 31 Dec. 2024
"Other long-term investments" category (Note 11)					
Shares allocated to the liquidity agreement	14,249	1,048	-	1,048	1,163
"Marketable securities" category (Note 12)					
Treasury shares intended to cover future free share plans	-	-	-	-	-
Shares allocated to cover free share plans	93,926	9,067	-	9,067	9,735
	93,926	9,067	-	9,067	9,735
TOTAL AT 31 DECEMBER 2025	108,175	10,115	-	10,115	10,898

The value of the shares that vested under the 2022-2025 free share plans was €0.4 million.

14.1 — Details of free share plans

<i>(in number of shares)</i>	2022	2023	2024	2025	Total
Number of vestable shares at 1 Jan. 2025	51,963	62,983	61,494	-	176,440
Plans set up during the year ⁽¹⁾	-	-	-	100,752	100,752
Shares cancelled/vested during the year	(7,237)	-	-	-	(7,237)
Number of vestable shares at 31 Dec. 2025	44,726	62,983	61,494	100,752	269,955
Plan start date	21/03/2022	21/03/2023	30/03/2024	30/03/2025	
Plan expiry date	21/03/2025	30/03/2026	30/03/2027	30/03/2028	

(1) On 19 March 2025, Peugeot Invest's Board of Directors used the shareholder authorisation granted at the Annual General Meeting on 24 May 2024 to set up a free share plan subject to performance conditions for certain employees and officers of Peugeot Invest and companies related to it. The shares granted under these plans will vest on 30 March 2028 based on the achievement level of the performance conditions, and the vested shares will not be subject to a lock-up period.

The achievement level for the conditions underlying the performance shares awarded under the 2022 free share plan was 14.8%. Consequently, a portion of those shares vested and the €507 thousand provision recognised for the plan was reversed in 2025.

Based on assumptions related to the achievement of the applicable performance conditions at 31 December 2025, the vesting rates for the outstanding free share plans are as follows: 16% for the 2023 plan, 33% for the 2024 plan and 100% for the 2025 plan. A reversal of €389 thousand was recognised during the year from the provision for employee benefit expenses related to these plans. At 31 December 2025, the total provisions for all of the Company's free share plans amounted to €3,422 thousand (see Note 15).

Note 15 Equity

15.1 — Composition of the Company's share capital

<i>(in number of shares)</i>	2025	2024
Share capital at 1 January	24,922,589	24,922,589
Share capital at 31 December	24,922,589	24,922,589

At 31 December 2025, Peugeot Invest's share capital comprised 24,922,589 fully paid-up shares with a par value of €1 each.

15.2 — Movements in equity

<i>(in thousands of euros)</i>	Balance at 31 Dec. 2024	Appropriation of profit decided at the 20 May 2025 AGM	Capital reduction	Other movements during the year	Balance at 31 Dec. 2025
Share capital	24,923	-	-	24,923	49,845
Share premiums	158,410	-	-	158,410	316,821
Legal reserve	2,541	-	-	2,541	5,082
Other reserves ⁽¹⁾	2,596,500	(2,596,500)	-	2,609,000	2,609,000
Retained earnings	707	(707)	-	919	919
Profit for the period	93,350	(93,350)	-	120,540	120,540
TOTAL	2,876,431	(2,690,557)	-	2,916,333	3,102,207

(1) The "Other reserves" line reflects the correction of a material error relating to the amount of the "Other reserves" item shown in the profit-appropriation resolution of the 2025 AGM, which should have been €2,609,000,000.00 rather than €2,609,000.00.

Note 16 Provisions

16.1 — Provisions for impairment in value

Type of provisions (in thousands of euros)	Amount at 1 Jan. 2025	Additions during the year	Amounts used during the year	Unused amounts reversed during the year	Amount at 31 Dec. 2025
ASSETS					
Provisions for impairment in value					
Long-term investments					
• Private equity funds	1,978	77	-	(1,978)	77
• Other funds	24	0	-	-	24
Total portfolio investment securities	2,001	77	-	(1,978)	101
Liquidity agreement (treasury shares)	5	-	-	(5)	-
Total long-term investments	2,007	77	-	(1,983)	101
Liquidity agreement (treasury shares)	-	-	-	-	-
Total marketable securities	-	-	-	-	-
TOTAL ASSETS	2,007	77	-	(1,983)	101

Addition to provisions for impairment in value in 2025 related to long-term investments (private equity funds and other funds). The impairment tests were carried out by comparing the carrying amount of the assets with their estimated fair value (see summary of significant accounting policies in Note 1).

16.2 — Contingency and loss provisions

Type of provisions (in thousands of euros)	Amount at 1 Jan. 2025	Additions during the year	Amounts used during the year	Unused amounts reversed during the year	Amount at 31 Dec. 2025
LIABILITIES					
Contingency and loss provisions					
For post-employment benefit obligations	227	26	-	-	253
For long-service benefit obligations	9	1	-	-	9
For other employee benefit expenses (free share plans – Note 13)	3,540	389	-	(507)	3,422
	3,776	416	-	(507)	3,685
TOTAL LIABILITIES	3,776	416	-	(507)	3,685

Peugeot Invest records provisions to cover its obligations related to statutory retirement bonuses and long-service awards. These obligations, which are based on length of service, are measured in accordance with the applicable legal requirements and are updated at each year-end to reflect changes in employees' entitlements.

Peugeot Invest records provisions for grants of free shares, which are recognised under employee benefit expenses. Except for the provisions described above, no other provisions for significant risks were required.

Note 17 Liabilities

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Bonds		
Bonds – nominal amount	570,000	692,500
Bonds – accrued interest	2,395	4,817
	572,395	697,317
Bank borrowings		
Credit facilities (principal and accrued interest) ⁽¹⁾	-	-
Other borrowings (principal and accrued interest)	-	-
Bank overdrafts	-	-
	-	-
Accrued taxes and payroll costs		
Personnel costs	4,097	2,450
Accrued payroll and other employee-related taxes	2,544	1,587
Accrued and payable income tax	-	16,522
Accrued and payable VAT	834	810
Accrued and payable other taxes	533	584
	8,008	21,953
Liabilities related to non-current assets		
Payments due for securities and private equity funds	-	-
Other liabilities		
Amounts payable under income tax current accounts with subsidiaries	16,544	-
Miscellaneous payables	3,965	2,531
	20,509	2,531
Deferred income		
	-	-
	-	-
TOTAL	600,913	721,800

(1) At 31 December 2025, the Company had €935,00 thousand in authorised credit facilities, none of which had been drawn down.

17.1 — Maturity schedule of borrowings and liabilities

(in thousands of euros)	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years	Total
Bonds	2,395	320,000	250,000	572,395
Bank borrowings	-	-	-	-
Accrued taxes and payroll costs	8,008	-	-	8,008
Liabilities related to non-current assets ⁽¹⁾	-	-	-	-
Other liabilities	20,509	-	-	20,509
TOTAL	30,913	320,000	250,000	600,913

(1) As capital calls are made by French private equity funds (FCPRs) depending on their respective investments, and generally within five years from the subscription to those funds, their timing cannot be determined accurately, and they have therefore been included in the "Due between 1 and 5 years" category.

Note 18 Information concerning related companies and other shareholdings

(in thousands of euros)	2025		2024	
	Related companies ⁽¹⁾	Other shareholdings	Related companies ⁽¹⁾	Other shareholdings
Balance sheet items				
Assets (net values)				
Long-term equity investments	2,187,633	-	2,187,633	-
Receivables related to long-term equity investments	1,155,695	-	1,264,684	-
Other long-term investments				-
Receivables				-
Liabilities				
Other liabilities	-	-	-	-
Income statement items				
Income from provision of services	-		5,360	-
Income from long-term equity investments	161,867		131,658	-
Other financial income	-	-	-	-
NET NON-RECURRING INCOME	-	-	-	-

(1) Companies in the Peugeot Invest Group's scope of consolidation, including those accounted for by the equity method.

Note 19 Financial commitments

(in thousands of euros)	2025	2024
Commitments received		
Undrawn credit facilities	935,000	935,000
Commitments given		
Commitments to subscribe for portfolio investment securities	545	729
Reciprocal commitments		
Interest-rate risk management transactions		
Interest-rate swaps	-	250,000
TOTAL	935,545	1,185,729

19.1 — Other commitments

None.

Note 20 Remuneration of directors and executives

<i>(in thousands of euros)</i>	2025	2024
Directors' remuneration	1,278	1,400
Remuneration paid to the members of management bodies ⁽¹⁾	968	1,296
TOTAL	2,245	2,696

(1) Excluding severance pay (2024).

Note 21 Headcount by category

<i>(average number of employees during the year)</i>	2025	2024
Managers	29	29
Other	2	2
TOTAL	31	31

Note 22 Events after the reporting date

No significant events occurred between the reporting date and the date on which Peugeot Invest's parent company financial statements were approved for issue.

Note 23 Litigation

To the Company's knowledge, no legal disputes concerning Peugeot Invest are in process.

Five-year financial summary

(in euros)	2025	2024	2023	2022	2021
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 - Income from operations					
a - 1 Revenue excluding VAT	6,814,858	9,431,337	10,218,476	13,040,505	8,103,362
2. Other income from ordinary activities ⁽¹⁾	162,316,102	140,781,495	291,101,324	202,614,315	70,026,922
b - Profit before tax, depreciation, amortisation and provisions ⁽²⁾	116,017,428	103,292,923	244,409,748	183,123,463	28,954,525
c - Income tax	2,882,288	(10,065,884)	(8,953,004)	8,502,257	3,630,959
d - Profit after tax, depreciation, amortisation and provisions	120,540,475	93,349,977	232,717,455	191,815,151	32,491,787
e - Dividends paid	80,998,414	80,998,414	80,998,414	70,844,240	65,827,015
III - Per share data					
a - Profit after tax but before depreciation, amortisation and provisions ⁽²⁾	4.77	3.74	9.45	7.69	1.31
b - Profit after tax, depreciation, amortisation and provisions	4.84	3.75	9.34	7.70	1.30
c - Per-share dividend paid	3.25	3.25	3.25	2.85	2.65
IV - Employees					
a - Number of employees ⁽³⁾	31	31	32	32	27
b - Payroll costs	8,334,177	7,670,871	6,074,341	6,816,112	5,274,254
c - Total benefits (social security contributions, welfare schemes etc.)	4,999,183	4,691,681	5,338,837	4,816,254	3,449,251

(1) Income from long-term investments and current assets; net gains on disposals of marketable securities.

(2) "Depreciation, amortisation and provisions" corresponds to the net amount of additions to and reversals from depreciation, amortisation and provisions (recorded in operating, financial and non-recurring income and expenses).

(3) Average number of employees during the year.

Subsidiaries and affiliates at 31 December 2025

	Interests of 50% or more	
	Peugeot Invest Assets 66, avenue Charles-de-Gaulle 92200 Neuilly-sur-Seine France	Peugeot 1810 66, avenue Charles-de-Gaulle 92200 Neuilly-sur-Seine France
<i>(in thousands of euros)</i>		
Equity	1,600,511	2,214,558
% interest	100.00	76.50
Carrying amount of shares held		
Gross value	916,494	1,271,140
Net value	916,494	1,271,140
Outstanding loans and advances granted by the Company	1,155,696	-
Amount of sureties and guarantees given by the Company	-	-
2025 revenue excluding VAT	-	-
2025 profit/(loss)	229,185	(522,114)
Dividends received by the Company in 2025	-	117,192

Statutory Auditors' report on the parent company financial statements

Year ended December 31, 2025

At the General Meeting of Peugeot Invest,

— Opinion

In fulfilment of the mission entrusted to us by your General Meeting, we have audited the annual financial statements of PEUGEOT INVEST for the year ended 31 December 2025, as attached to this report.

We certify that the annual accounts are, in accordance with French accounting rules and principles, regular and fair and give a true and fair view of the result of operations for the past financial year as well as the financial situation and assets of the company at the end of that financial year.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

— Basis for the opinion

Audit Repository

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to base our opinion.

Our responsibilities under these standards are set out in the section "Statutory auditors' responsibilities in relation to the audit of the annual financial statements" of this report.

Independence

We carried out our audit mission in compliance with the rules of independence provided for by the Commercial Code and by the Code of Ethics of the Statutory Auditor profession over the period from January 1, 2025 to the date of issue of our report, and in particular we did not provide services prohibited by Article 5, paragraph 1 of Regulation (EU) No 537/2014.

— Observation

Without calling into question the opinion expressed above, we draw your attention to the following point set out in paragraph 1 of the notes to the financial statements relating to the change in method resulting from the application of ANC regulation no. 2022-06 to financial statements opened on or after January 1, 2025.

— Rationale for Assessments – Key Audit Matters

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the annual financial statements for the financial year, as well as the responses we have provided to these risks.

The assessments thus made are part of the context of the audit of the annual accounts taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual elements of these annual accounts.

Valuation of unlisted equity securities

Note 1.B "Financial assets"

Note 11 "Interests and receivables related to investments"

Identified risk and key judgments

As part of its investment activity, PEUGEOT INVEST holds a significant proportion of equity securities on its balance sheet. These listed assets, valued at their purchase price or at their asset value, whichever is lower, are entered in the Equity securities section.

The Commercial Code prescribes that the asset value of these assets must be regularly verified and at least once per financial year.

The techniques used by management to assess the asset value of these securities, as described in Note 1.B of the notes, involve a significant amount of judgement in the choice of methodologies and parameters used.

Equity securities represent €2,188 million (net of impairments) to which €1,155 million of receivables are attached. All of these securities are made up of unlisted equity securities.

We considered the valuation of unlisted equity securities to be a key focus of the audit due to the materiality of the exposures and the use of judgment in determining the asset value.

Our audit approach

We have taken note of the internal control mechanisms governing both the valuation and accounting of equity securities, and in particular unlisted securities.

For these securities, we have carried out a review of the previous valuations carried out, in order to ensure the reliability of the process put in place by the company.

We also assessed the Company's process for identifying indicators of potential impairment and critically reviewed how impairment tests are implemented in accordance with the Company's accounting principles.

In order to assess the reasonableness of the estimate of the value values of the shares of PEUGEOT INVEST ASSETS and PEUGEOT 1810, on the basis of the information provided to us and our due diligence as auditors of these entities, our work consisted mainly of verifying that the estimate of the value values of PEUGEOT INVEST ASSETS and PEUGEOT 1810, determined through the valuation of the financial assets held, is based on an appropriate justification of the valuation methods and the figures used.

In addition to assessing the utility values of equity securities, our work also consisted of assessing the recoverability of the related receivables with regard to the analysis carried out on equity securities.

Finally, we have reviewed the information on the valuation of equity securities published in the notes.

— Specific checks

We have also carried out, in accordance with the standards of professional practice applicable in France, the specific verifications provided for by the legal and regulatory texts.

Information in the annual report and other documents on the financial position and annual accounts sent to shareholders

We have no comments to make on the sincerity and consistency with the annual accounts of the information given in the management report of the Board of Directors and in the other documents on the financial position and the annual accounts sent to shareholders.

We certify the sincerity and consistency with the annual accounts of the information relating to payment terms mentioned in Article D.441-6 of the Commercial Code.

Corporate governance information

We certify the existence, in the section of the Board of Directors' management report devoted to corporate governance, of the information required by Articles L. 225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Regarding the information provided pursuant to the provisions of Article L. 22-10-9 of the French Commercial Code on the remuneration and benefits paid to the corporate officers as well as on the commitments made in their favour, we have verified their consistency with the financial statements or with the data used to establish these accounts and, where applicable, with the elements collected by your company from the companies controlling or controlled by your company. On the basis of this work, we attest to the accuracy and sincerity of this information.

Other information

In accordance with the law, we have ensured that the various information relating to the identity of the holders of the capital or voting rights has been communicated to you in the annual report.

— Other verifications or information provided for by legal and regulatory texts

Format for the presentation of the annual accounts included in the annual financial report

In accordance with the standard of professional practice on the due diligence of the statutory auditor relating to annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of the annual accounts intended to be included in the annual financial report referred to in I of Article L. 451-1-2 of the Code under the responsibility of the Director-General.

On the basis of our work, we conclude that the presentation of the annual accounts for inclusion in the annual financial report complies in all material respects the European single electronic reporting format.

It is not up to us to verify that the annual accounts that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of statutory auditors

We were appointed Statutory Auditors of PEUGEOT INVEST by the General Meeting of 12 May 2023 for Grant Thornton and 7 June 2000 for SEC3.

As of December 31, 2024, Grant Thornton was in the third year of its uninterrupted engagement and SEC3 was in the twenty-sixth year.

— Responsibilities of management and corporate governance in relation to the annual financial statements

It is the responsibility of the management to draw up annual financial statements presenting a true and fair view in accordance with French accounting rules and principles and to put in place the internal control that it deems necessary for the preparation of annual financial statements that do not contain material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these accounts, where appropriate, the necessary information relating to going concern and to apply the going concern accounting policy, unless it is planned to liquidate the company or cease operations.

The Audit Committee is responsible for monitoring the process of preparing financial information and monitoring the effectiveness of the internal control and risk management systems, as well as where appropriate internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information.

The annual accounts were approved by the Board.

— Responsibilities of the statutory auditors in relation to the audit of the annual financial statements

Audit objective and approach

It is our responsibility to draw up a report on the annual accounts. Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the standards of professional practice will consistently detect material misstatement. Misstatements may result from fraud or error and are considered material where they can reasonably be expected to influence, individually or in aggregate, the economic decisions that users of the accounts make based on the accounts.

As specified by Article L. 821-55 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit carried out in accordance with the standards of professional practice applicable in France, the statutory auditor exercises his or her professional judgment throughout the audit.

Besides:

- It identifies and assesses the risks of material misstatement of the annual accounts, whether due to fraud or error, defines and implements audit procedures to address those risks, and collects such information as it considers sufficient and appropriate to form the basis of its opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, wilful omissions, misrepresentation, or circumvention of internal control ;
- it is aware of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control ;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related information provided in the annual financial statements ;
- It assesses the appropriateness of management's application of the going concern accounting policy and, depending on the information collected, the existence or absence of a material

uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events could jeopardise going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the annual accounts about this uncertainty or, if this information is not provided or is not relevant, it makes a qualified certification or a refusal to certify ;

- It assesses the overall presentation of the annual financial statements and assesses whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Report to the Audit Committee

We submit a report to the Audit Committee that includes the scope of the audit work and the work programme implemented, as well as the conclusions of our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

Among the elements disclosed in the report to the Audit Committee are the risks of material misstatement which we consider to have been the most material for the audit of the annual accounts for the year and which are therefore the key aspects of the audit, which it is for us to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Code of Ethics of the Statutory Auditor profession. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

**Done at Neuilly-sur-Seine and Vincennes,
March 31, 2026**

The Statutory Auditors

GRANT THORNTON
French member of Grant
Thornton International
Vianney MARTIN

SEC3
Philippe SPANDONIS

8

Annual General
Meeting of
20 May 2026

8.1 —	Reports of the Statutory Auditors	239
8.2 —	Summary of shareholder-approved authorisations currently in force for the Board of Directors to carry out capital increases	244
8.3 —	Participation in General Shareholders' Meetings	246
8.4 —	Proposed resolutions at the Annual General Meeting of 20 May 2026	246

8.1 — Reports of the Statutory Auditors

Special report of the Statutory Auditors on regulated conventions

Annual General Meeting to approve the financial statements for the year ended December 31, 2025

At the General Meeting of Peugeot Invest,

In our capacity as auditors of your company, we present you with our report on regulated agreements.

It is our responsibility to communicate to you, on the basis of the information given to us, the characteristics, the essential terms and conditions as well as the reasons justifying the interest for company of the agreements of which we have been notified or which we have discovered in the course of our mission, without having to rule on their usefulness and merits or to investigate the existence of other agreements. It is up to you, according to the terms of Article R.225-31 of the French Commercial Code, to assess the interest attached to the conclusion of these agreements with a view to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information provided for in Article R.225-31 of the French Commercial Code relating to the execution, during the past financial year, of the agreements already approved by the General Meeting.

We have implemented the due diligence that we considered necessary with regard to the professional doctrine of the National Company of Statutory Auditors relating to this mission. This diligence consisted of verifying the concordance of the information given to us with the basic documents from which it is derived.

— Agreements submitted to the General Meeting for approval

Agreements authorized and entered into during the previous financial year

We wish to inform you that we have not been notified of any authorized agreements entered into during the past financial year that are required to be submitted to the general meeting for approval in accordance with the terms of Article L.225-38 of the Commercial Code.

— Agreements already approved by the General Meeting

Agreements approved in previous financial years, the implementation of which continued during the past financial year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the execution of the following agreements and commitments, already approved by the General Meeting during previous financial years, has continued during the past financial year.

Agreement with a shareholder with a fraction of the voting rights greater than 10% and between companies with common managers

Trademark license between Peugeot Invest and Établissements Peugeot Frères

Following the change of Peugeot Invest's corporate name voted at the Shareholders' Meeting of March 31, 2021, a trademark licensing agreement for the use of the name and logo "Peugeot Invest" between the company, as licensee, and Établissements Peugeot Frères, its majority shareholder, as owner of the trademarks, was approved by decision of the Company's Board of Directors on December 13, 2021 and concluded on December 21, 2021 and approved by the general meeting on 12 May 2022.

In return for the licence, the company pays Établissements Peugeot Frères an annual royalty of 3% of the dividends received by Peugeot Invest in respect of its shareholdings, excluding its shareholding in Peugeot 1810, which itself pays a royalty to Établissements Peugeot Frères, as described below. The basis of assessment and the fee rate were defined on the basis of the conclusions of a report drawn up by an independent expert.

The conclusion of this license agreement allows the company to acquire a right to the name "Peugeot Invest" conferred by Établissements Peugeot Frères both in France and abroad and secures the use of this name by the company in its activity vis-à-vis third parties. The license agreement was concluded for a period of ten years, with retroactive effect from January 1, 2021.

This contract was the subject of an amendment dated March 27, 2024, the conditions of which are detailed below.

— Agreements authorised and entered into in previous financial years but not approved by the General Meeting

We draw your attention to the following agreement, which was authorised and entered into during the 2024 financial year, was included in our special report on regulated agreements for the 2024 financial year, and was not approved by the general meeting called to approve the accounts for the 2024 financial year.

Amendment to the trademark license between Peugeot Invest and Établissements Peugeot Frères

On 21 December 2021, Peugeot Invest and Etablissements Peugeot Frères entered into a licence agreement allowing Peugeot Invest to use the "Peugeot Invest" brand owned by Etablissements Peugeot Frères.

By amendment dated 27 March 2024, authorised by a decision of the Board of Directors on 19 March 2024, Peugeot Invest and Établissements Peugeot Frères have agreed to cap the annual amount of the licence fee at €1 million excluding tax. The other terms of the trademark license remain unchanged. The effects of this amendment took effect from 1 January 2024.

For the 2025 financial year, the fee amounted to 738 thousand euros.

The amendment was again examined by the Board of Directors on March 24, 2026. The agreement was maintained.

Done at Neuilly-sur-Seine and Vincennes,

March 31, 2026

The Statutory Auditors

GRANT THORNTON
French member of Grant
Thornton International
Vianney MARTIN

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Philippe SPANDONIS

Statutory Auditors' report on the reduction of the capital

General Meeting of 20 May 2026

Resolution No. 19

In our capacity as statutory auditors of your company and in execution of the mission provided for in Article L. 22.10.62 of the French Commercial Code in the event of a capital reduction by cancellation of purchased shares, we have drawn up this report intended to inform you of our assessment of the causes and conditions of the planned capital reduction.

Your Board of Directors proposes that you delegate to it, for a period of 26 months from the date of this Meeting, all powers to cancel, up to a limit of 10% of its share capital, for periods of 24 months, the shares purchased pursuant to the implementation of an authorization for the purchase by your company of its own shares within the framework of the provisions of the aforementioned article.

We have implemented the due diligence that we considered necessary with regard to the professional doctrine of the National Company of Statutory Auditors relating to this mission. These steps lead to an examination of whether the causes and conditions of the proposed capital reduction, which is not likely to undermine the equality of shareholders, are lawful.

We have no comment to make on the causes and conditions of the planned capital reduction.

*Done at Neuilly-sur-Seine and Vincennes,
 31 March 2026*

The Statutory Auditors

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Statutory Auditors' report on the authorization of the allocation of existing or future free shares

General Meeting of 20 May 2026

Resolution No. 20

In our capacity as Statutory Auditors of your company and in execution of the mission provided for in Article L. 225-197-1 of the French Commercial Code, we present to you our report on the draft authorization for the allocation of existing or future free shares for the benefit of members of the salaried staff and/or certain corporate officers of your company and its affiliated companies, operation on which you are called upon to give your opinion. The total number of shares that may be allocated under this authorization may not represent more than 3% of the Company's share capital, of which a maximum of 20% of shares may be allocated to the executive officers.

On the basis of its report, your Board of Directors proposes that it be authorised for a period of 38 months to allocate existing or issued free shares.

It is up to the board of directors to draw up a report on this operation which it wishes to be able to carry out. It is up to us to inform you, if necessary, of our observations on the information thus given to you on the proposed transaction.

We have implemented the due diligence that we considered necessary with regard to the professional doctrine of the National Company of Statutory Auditors relating to this mission. These steps consisted in particular of verifying that the procedures envisaged and given in the report of the Board of Directors are within the framework of the provisions provided for by the law.

We have no comment to make on the information provided in the Board of Directors' report on the proposed free share authorization transaction.

*Done at Neuilly-sur-Seine and Vincennes,
 31 March 2026*

The Statutory Auditors

GRANT THORNTON

Vianney MARTIN

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Philippe SPANDONIS

Statutory Auditors' report on the issuance of shares and various securities with maintenance and/or cancellation of preferential subscription rights

General Meeting of 20 May 2026

Resolutions Nos. 22 to 27

To the shareholders of PEUGEOT INVEST,

In our capacity as auditors of your company, and in execution of the mission provided for in particular by Articles L.228-92 and L. 225-135 et seq. of the French Commercial Code, we present to you our report on the proposals for delegation to the Board of Directors to various issues of ordinary shares and transferable securities with and/or cancellation of preferential subscription rights, transactions on which you are called upon to give your opinion.

Your Board of Directors proposes to you, on the basis of its report, to delegate to it for a period of 26 months from the day of this meeting the power to decide on the following operations and set the final conditions of these issues and proposes, where applicable, to withdraw your preferential subscription right:

- issuance of shares and/or securities giving immediate or future access to the capital, with maintenance of shareholders' preferential subscription rights (22nd resolution);
- issuance of shares and/or securities giving immediate or future access to the share capital, at a price set in accordance with the legal and regulatory provisions in force on the day of issue, with cancellation of shareholders' preferential subscription rights, in the context of a public offering (other than those referred to in 1° of Article L.411-2 of the Monetary and Financial Code) with priority right (23rd resolution);
- issuance of shares and/or securities giving immediate or future access to the share capital, at a price set in accordance with the legal and regulatory provisions in force on the date of issue with cancellation of shareholders' preferential subscription rights, by way of a public offering referred to in Article L. 411-2, 1° of the Monetary and Financial Code (24th resolution);
- issuance of shares and/or securities giving immediate or future access to the share capital as consideration for contributions in kind of equity securities or transferable securities giving access to the share capital up to a limit of 20% of the share capital (26th resolution);
- issuance of shares and/or securities giving immediate or future access to the share capital as consideration for securities tendered to any public exchange offer initiated by the company (27th resolution);

The total nominal amount of the capital increases by issue of shares and securities, which may be carried out pursuant to the 22nd, 23rd, 24th, 26th and 27th resolutions, may not exceed €10 million, subject to the adoption of the 29th resolution.

The total nominal amount of debt securities giving access to equity securities that may be realized pursuant to the 22nd, 23rd, 24th, 26th and 27th resolutions, may not exceed €250 million, subject to the adoption of the 29th resolution.

As part of the implementation of the delegations referred to in the 22nd, 23rd and 24th resolutions, within the limits provided for in these resolutions, if you adopt the 25th resolution, these ceilings take into account the additional number of shares to be issued, under the conditions provided for in Articles L.225-135-1 and R.225-118 of the French Commercial Code.

It is the responsibility of the Board of Directors to draw up a report in accordance with Articles R.225-113 et seq. of the Commercial Code. It is our responsibility to give our opinion on the sincerity of the information taken from the financial statements, on the proposal to abolish the preferential subscription right and on certain other information concerning the issues given in this report.

We have implemented the due diligence that we considered necessary with regard to the professional doctrine of the National Company of Statutory Auditors relating to this mission. These steps consisted in verifying the content of the report of the Board of Directors relating to these transactions and the procedures for determining the issue price of the equity securities to be issued.

Subject to the subsequent examination of the conditions of the issues that would be decided, we have no comment to make on the methods for determining the issue price of the equity securities to be issued given in the report of the Board of Directors under the 22nd, 23rd, 24th, 26th and 27th resolutions.

As the final conditions under which the capital increases would be carried out have not been set, we do not express an opinion on them and, consequently, on the proposal to cancel the preferential subscription right made to you in the 23rd and 24th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will draw up an additional report, if necessary, when using these delegations by your Board of Directors in the event of the issuance of securities giving access to the capital or entitling them to the allocation of debt securities and in the event of an issue with cancellation of preferential subscription rights.

**Done at Neuilly-sur-Seine and Vincennes,
31 March 2026**

The Statutory Auditors

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Statutory Auditors' report on the capital increase reserved for members of a company savings plan

General Meeting of 20 May 2026

Resolution No. 28

To the shareholders of PEUGEOT INVEST,

In our capacity as Statutory Auditors of your company and in execution of the mission provided for in Articles L. 225-135 et seq. of the French Commercial Code, we present to you our report on the proposal to delegate to the Board of Directors the power to decide on a capital increase by issuing ordinary shares with cancellation of shareholders' preferential subscription rights, for the benefit of the members of the group's Company Savings Plan(s) for a maximum amount of €500,000, an operation on which you are called upon to give your opinion.

This capital increase is subject to your approval in accordance with the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code.

On the basis of its report, your Board of Directors proposes that you delegate to it the power to decide on a capital increase for a period of 26 months and that you cancel your preferential subscription rights to the ordinary shares to be issued. If necessary, it will be up to it to set the final conditions for the issuance of this operation.

It is the responsibility of the Board of Directors to draw up a report in accordance with Articles R. 225-113 and R. 225-114 of the Commercial Code. It is our responsibility to give our opinion on the sincerity of the information taken from the financial statements, on the proposal to cancel the preferential subscription right and on certain other information concerning the issue, given in this report.

We have implemented the due diligence that we considered necessary with regard to the professional doctrine of the National Company of Statutory Auditors relating to this mission. These steps consisted of verifying the content of the Board of Directors' report relating to this transaction and the methods for determining the issue price of the shares.

Subject to the subsequent examination of the conditions of the capital increase that would be decided, we have no comment to make on the methods for determining the issue price of the ordinary shares to be issued given in the report of the Board of Directors.

As the final conditions under which the capital increase would be carried out have not been set, we do not express an opinion on them and, consequently, on the proposal to cancel the preferential subscription right that has been made to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will draw up an additional report, if necessary, when this delegation is used by your Board of Directors.

Done at Neuilly-sur-Seine and Vincennes,

31 March 2026

The Statutory Auditors

GRANT THORNTON

Vianney MARTIN

SEC3

Philippe SPANDONIS

8.2 — Summary of shareholder-approved authorisations currently in force for the Board of Directors to carry out capital increases

The following table summarises the various authorisations currently in force that were approved by the Company's shareholders at the Annual General Meetings of 24 May 2024 and 20 May 2025.

AGM/ Resolution no.	Purpose	Validity period/ Expiry date	Ceiling	Use of the authorisation
2025 AGM 17	Authorisation for the Company to carry out a share buyback programme.	18 months 19/11/2026	10% of the Company's share capital.	Partially used in connection with a liquidity agreement ⁽¹⁾ .
2025 AGM 18	Authorisation to cancel shares purchased by the Company under a share buyback programme.	26 months 19/07/2027	10% of the Company's share capital.	None.
2024 AGM 19	Authorisation to grant, free of consideration and subject to performance conditions, new or existing shares to employees and/or corporate officers of Peugeot Invest and/or of related entities, without pre-emptive subscription rights for existing shareholders.	38 months 23/07/2027	3% of the Company's share capital, with grants to the corporate officers representing a maximum of 20% of the total grants.	Partially used for the 2025 and 2026 free share plans ⁽²⁾ .
2024 AGM 20	Authorisation to increase the Company's share capital by capitalising reserves or premiums.	26 months 23/07/2026	€10,000,000	None.
2024 AGM 21	Authorisation for the Board of Directors to issue shares and/or securities carrying immediate or deferred rights to shares, with pre-emptive subscription rights for existing shareholders.	26 months 23/07/2026	For issues of shares or securities carrying rights to shares: €10,000,000 For issues of debt securities: €200,000,000	None.
2024 AGM 22	Authorisation for the Board of Directors to issue, by way of a public offer, shares and/or securities carrying immediate or deferred rights to shares, without pre-emptive subscription rights for existing shareholders but with a priority subscription right, at a price set in compliance with the laws and regulations in force at the issue date.	26 months 23/07/2026	For issues of shares or securities carrying rights to shares: €10,000,000 For issues of debt securities: €200,000,000	None.
2024 AGM 23	Authorisation for the Board of Directors to issue, by way of a public offer as defined in Article L. 411-2, 1° of the French Monetary and Financial Code, shares and/or securities carrying immediate or deferred rights to shares, without pre-emptive subscription rights for existing shareholders, at a price set in compliance with the laws and regulations in force at the issue date.	26 months 23/07/2026	For issues of shares or securities carrying rights to shares: €10,000,000 (subject to an additional ceiling of 20% of the Company's share capital per year) For issues of debt securities: €200,000,000	None.
2024 AGM 24	Authorisation for the Board of Directors to set the issue price for issues of shares and/or securities carrying immediate or deferred rights to shares carried out without pre-emptive subscription rights for existing shareholders, subject to the terms and conditions set at the	26 months 23/07/2026	10 % of the Company's share capital per 12-month period, and included in the ceiling set in the 29th resolution.	None.

(1) Pursuant to the seventeenth resolution of the 24 May 2024 AGM, and subsequently the seventeenth resolution of the 20 May 2025 AGM, Oddo Corporate Finance purchased 68,067 shares during 2025, acting on behalf of Peugeot Invest under a liquidity agreement to maintain a liquid market for the Company's shares.

(2) At its meetings on 19 March 2025 and 24 March 2026, the Board of Directors used the authorisation given in this resolution to grant, free of consideration, 102,297 and 113,852 performance shares respectively (representing 0.87% of the Company's capital) to certain employees and corporate officers of Peugeot Invest and related entities. Free shares granted to employees and corporate officers of entities related to Peugeot Invest are rebilled to those entities.

AGM/ Resolution no.	Purpose	Validity period/ Expiry date	Ceiling	Use of the authorisation
	AGM and a ceiling of 10% of the Company's share capital.			
2024 AGM 25	Authorisation to increase the number of securities issued in the event of a capital increase carried out with or without pre-emptive subscription rights for existing shareholders, under a greenshoe option, in the event that an issue is over-subscribed.	26 months 23/07/2026	N/A	None.
2024 AGM 26	Authorisation for the Board of Directors to issue shares and/or securities carrying immediate or deferred rights to shares, in payment for contributions of another company's shares and/or securities carrying rights to that company's shares, subject to a ceiling of 10% of the Company's share capital.	26 months 23/07/2026	10% of the Company's share capital, and included in the ceilings set in the 29th resolution.	None.
2024 AGM 27	Authorisation for the Board of Directors to issue shares and/or securities carrying immediate or deferred rights to shares, in payment for securities tendered to a public exchange offer launched by the Company.	26 months 23/07/2026	For issues of shares or securities carrying rights to shares: €10,000,000. For issues of debt securities: €200,000,000	None.
2024 AGM 28	Authorisation to issue shares to members of the Group's employee savings plans.	26 months 23/07/2026	€500,000.	None.
2024 AGM 29	Blanket ceilings on issues carried out under the shareholder-approved authorisations.	26 months 23/07/2026	For issues of shares or securities carrying rights to shares: €10,000,000. For issues of debt securities: €200,000,000	None.

8.3 — Participation in General Shareholders' Meetings

Article 14 of the Company's Articles of Association sets out the arrangements for participating in General Shareholders' Meetings, including the terms and conditions governing the allocation of double voting rights to shares held in registered form for at least four years.

8.4 — Proposed resolutions at the Annual General Meeting of 20 May 2026

Ordinary resolutions

All of the ordinary resolutions below are subject to the rules of quorum and majority applicable to Ordinary General Meetings

— First resolution

Review and approval of the parent company financial statements for the year ended 31 December 2025

Having read the parent company financial statements and the Board of Directors' management report for the year ended 31 December 2025, as well as the related Statutory Auditors' report, the shareholders approve the parent company financial statements for 2025, as presented, together with the transactions reflected in said financial statements and summarised in said reports, showing profit for the period of €120,540,475.23.

The shareholders place on record that for the year ended 31 December 2025, there were no non-deductible costs or expenses falling within the scope of Article 39-4 of the French Tax Code.

— Second resolution

Appropriation of profit for the year ended 31 December 2025

The shareholders place on record that distributable profit for 2025 amounts to €2,730,459,039.39, consisting of €120,540,475.23 in profit for the year, plus €2,609,000,000.00 in reserves available for distribution and €918,564.16 in retained earnings.

On the recommendation of the Board of Directors, the shareholders resolve to appropriate this distributable profit as follows:

- €80,998,414.25 to shares as a dividend;
- €2,649,000,000.00 to "Other reserves";
- €460,625.14 to the retained earnings account.

These amounts take into account the number of shares making up the Company's capital at 24 March 2026 and will be adjusted based on the number of shares in issue at the dividend payment date. Accordingly, the shareholders set the dividend for 2025 at €3.25 per share and resolve that it will be paid on 27 May 2026. The portion of distributable profit attributable to treasury shares will be allocated to the retained earnings account.

When paid to individual shareholders who are tax-resident in France, the dividend will be subject to an overall flat-rate tax of 31.4%, consisting of (i) income tax at a flat rate of 12.8%, and (ii) social security contributions (CSG-CRDS) at 18.6%. However, such shareholders can opt for their dividend to be taxed at the progressive income tax rates, in which case, as provided for in Article 158-3, 2° of the French Tax Code, the dividend is eligible for the 40% allowance available to individuals who are tax-resident in France. If a shareholder opts for their dividend to be taxed at the progressive income tax rates, this option must be expressly indicated when they submit their annual tax return. The option is irrevocable for a given year, and applies to all of their income, net gains, profits and receivables falling within the scope of application of the overall flat-rate tax for that year.

The dividends paid by the Company for the last three years were as follows (disclosed in accordance with Article 243 *bis* of the French Tax Code).

Dividend payments for the last three years

	2024 dividend approved at the 2025 AGM	2023 dividend approved at the 2024 AGM	2022 dividend approved at the 2023 AGM
Number of shares	24,922,589	24,922,589	24,922,589
Par value of shares	€1.00	€1.00	€1.00
Per-share dividend paid	€3.25	€3.25	€2.85

— Third resolution

Review and approval of the consolidated financial statements for the year ended 31 December 2025

Having read the consolidated financial statements and the Board of Directors' management report for the year ended 31 December 2025, as well as the related Statutory Auditors' report, the shareholders approve the consolidated financial statements for 2025, as presented, together with the transactions reflected in said financial statements and summarised in said reports.

— Fourth resolution

Approval of related-party agreements governed by Articles L. 225-38 et seq. of the French Commercial Code

Having read the Statutory Auditors' special report on related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code, the shareholders approve said report, which states that no such related-party agreements were entered into during 2025.

— Fifth resolution

Appointment of Sophie Javary as a director

Having read the Board of Directors' report, the shareholders resolve to appoint Sophie Javary as a director, replacing Dominique Netter, whose term of office expires at the close of this Annual General Meeting. Sophie Javary is appointed for a four-year term, expiring at the close of the Annual General Meeting to be held in 2030 to approve the 2029 financial statements.

— Sixth resolution

Re-appointment of Rodolphe Peugeot as a director

Having read the Board of Directors' report, the shareholders resolve to re-appoint Rodolphe Peugeot as a director for a one-year term expiring at the close of the Annual General Meeting to be held in 2027 to approve the 2026 financial statements, subject to the shareholders' approval of the thirty-first resolution of this Meeting related to amending Article 9 of the Company's Articles of Association. If the shareholders vote against the thirty-first resolution, Rodolphe Peugeot will be re-appointed as a director for a four-year term expiring at the close of the Annual General Meeting to be held in 2030 to approve the 2029 financial statements, as originally provided for in the Articles of Association.

— Seventh resolution

Re-appointment of Camille Roncoroni as a director

Having read the Board of Directors' report, the shareholders resolve to re-appoint Camille Roncoroni as a director for a four-year term expiring at the close of the Annual General Meeting to be held in 2030 to approve the 2029 financial statements.

— Eighth resolution

Re-appointment of Établissements Peugeot Frères as a director

Having read the Board of Directors' report, the shareholders resolve to re-appoint Établissements Peugeot Frères, represented by Nicolas Huet, as a director for a one-year term expiring at the close of the Annual General Meeting to be held in 2027 to approve the 2026 financial statements, subject to the shareholders' approval of the thirty-first resolution of this Meeting related to amending Article 9 of the Company's Articles of Association. If the shareholders vote against the thirty-first resolution, Établissements Peugeot Frères, represented by Nicolas Huet, will be re-appointed as a director for a four-year term expiring at the close of the Annual General Meeting to be held in 2030 to approve the 2029 financial statements, as originally provided for in the Articles of Association.

— Ninth resolution

Re-appointment of BEES as a director

Having read the Board of Directors' report, the shareholders resolve to re-appoint BEES, represented by Béatrice Dumurgier, as a director for a one-year term expiring at the close of the Annual General Meeting to be held in 2027 to approve the 2026 financial statements, subject to the shareholders' approval of the thirty-first resolution of this Meeting related to amending Article 9 of the Company's Articles of Association. If the shareholders vote against the thirty-first resolution, BEES, represented by Béatrice Dumurgier, will be re-appointed as a director for a four-year term expiring at the close of the Annual General Meeting to be held in 2030 to approve the 2029 financial statements, as originally provided for in the Articles of Association.

— Tenth resolution

Re-appointment of Anne Lange as a director

Having read the Board of Directors' report, the shareholders resolve to re-appoint Anne Lange as a director for a four-year term expiring at the close of the Annual General Meeting to be held in 2030 to approve the 2029 financial statements.

— Eleventh resolution

Review and approval of the information disclosed in accordance with Article L. 22-10-9, I of the French Commercial Code in relation to directors' and officers' remuneration for the year ended 31 December 2025

Having read the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code, pursuant to Article L. 22-10-34, I of said Code, the shareholders approve the information disclosed in accordance with Article L. 22-10-9, I of said Code for the year ended 31 December 2025, as presented in Section 2.10 of Chapter 2 – "Corporate Governance" of the 2025 Universal Registration Document.

— Twelfth resolution

Approval of the components making up the total remuneration and benefits paid during, or allocated for, the period between 1 January and 20 May 2025 to Robert Peugeot in his role as Chairman of the Board of Directors

Having read the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code, pursuant to Article L. 22-10-34, II of said Code, the shareholders approve the fixed, variable and exceptional components making up the total remuneration and benefits paid during, or allocated for, the period between 1 January and 20 May 2025 to Robert Peugeot in his role as Chairman of the Board of Directors, as presented in Section 2.10 of Chapter 2 – "Corporate Governance" of the 2025 Universal Registration Document.

— Thirteenth resolution

Approval of the components making up the total remuneration and benefits paid during, or allocated for, the period between 20 May and 31 December 2025 to Edouard Peugeot in his role as Chairman of the Board of Directors

Having read the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code, pursuant to Article L. 22-10-34, II of said Code, the shareholders approve the fixed, variable and exceptional components making up the total remuneration and benefits paid during, or allocated for, the period between 20 May and 31 December 2025 to Edouard Peugeot in his role as Chairman of the Board of Directors, as presented in Section 2.10 of Chapter 2 – "Corporate Governance" of the 2025 Universal Registration Document.

— Fourteenth resolution

Approval of the components making up the total remuneration and benefits paid during, or allocated for, the year ended 31 December 2025 to Jean-Charles Douin in his role as Chief Executive Officer

Having read the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code, pursuant to Article L. 22-10-34, II of said Code, the shareholders approve the fixed, variable and exceptional components making up the total remuneration and benefits paid during, or allocated for, the year ended 31 December 2025 to Jean-Charles Douin in his role as Chief Executive Officer, as presented in Section 2.10 of Chapter 2 – "Corporate Governance" of the 2025 Universal Registration Document.

— Fifteenth resolution

Review and approval of the 2026 remuneration policy for the members of the Board of Directors

Having read the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code, pursuant to Article L. 22-10-8, II of said Code, the shareholders approve the 2026 remuneration policy for the members of the Board of Directors, as presented in Section 2.10 of Chapter 2 – "Corporate Governance" of the 2025 Universal Registration Document.

— Sixteenth resolution

Review and approval of the 2026 remuneration policy for Edouard Peugeot in his role as Chairman of the Board of Directors

Having read the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code, pursuant to Article L. 22-10-8, II of said Code, the shareholders approve the 2026 remuneration policy for Edouard Peugeot in his role as Chairman of the Board of Directors, as presented in Section 2.10 of Chapter 2 – "Corporate Governance" of the 2026 Universal Registration Document.

— Seventeenth resolution

Review and approval of the 2026 remuneration policy for Jean-Charles Douin in his role as Chief Executive Officer

Having read the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code, pursuant to Article L. 22-10-8, II of said Code, the shareholders approve the 2026 remuneration policy for Jean-Charles Douin in his role as Chief Executive Officer, as presented in Section 2.10 of Chapter 2 – "Corporate Governance" of the 2025 Universal Registration Document.

— Eighteenth resolution

Authorisation for the Board of Directors to carry out buybacks of the Company's shares at a maximum price of €180 per share, representing a maximum aggregate amount of €448,606,440

Having read the Board of Directors' report, the shareholders authorise the Board of Directors to carry out buybacks of the Company's shares, in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code and European Regulation (EU) No. 596/2014 dated 16 April 2014.

The shareholders resolve that the Board of Directors may use this authorisation for the following purposes:

- to maintain a liquid market for the Company's shares through an investment services provider acting under a liquidity agreement that satisfies the eligibility requirements set by the Autorité des Marchés Financiers (AMF) and complies with the AMAFI Code of Ethics recognised by the AMF;
- to purchase shares to grant or sell to employees and/or corporate officers (subject to the conditions and according to the methods provided for by law), notably under stock option or free share plans and employee savings plans;
- to purchase shares for allocation on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for the Company's shares;
- to cancel the purchased shares, subject to adoption of the nineteenth (extraordinary) resolution of this Annual General Meeting;
- more generally, to carry out any transactions currently permitted or that may be permitted in the future under the applicable laws or regulations, and to carry out any market practices that may be authorised in the future by the AMF.

The shareholders further resolve that:

- The shares may be purchased, sold, exchanged or otherwise transferred for the above purposes by any method that complies with the applicable laws and regulations, including through off-market transactions.

- If a third party launches a public offer for the Company's shares, the Board of Directors may not use this authorisation during the offer period without the prior approval of the Company's shareholders in a General Meeting.
- The number of shares that may be purchased under this authorisation may not exceed 10% of the Company's share capital as at the date of this Annual General Meeting, i.e. 2,492,258 shares, each with a par value of €1, it being specified that (i) when shares are bought back under the liquidity agreement, in accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares taken into account to calculate this 10% ceiling will correspond to the number of shares bought back less the number of shares sold during the period covered by this authorisation, and (ii) the Company may not at any time directly or indirectly hold more than 10% of its own share capital.
- The total amount invested in the buyback programme may not exceed €448,606,440 and the maximum per-share purchase price may not exceed €180, it being specified that the Company may not buy shares at a price exceeding the higher of (i) the last quoted price resulting from the execution of a transaction in which the Company was not a party, and (ii) the highest independent bid price on the trading platform on which the purchase was made.
- In the event of a bonus share issue paid up by capitalising premiums, reserves, earnings or other eligible items during the period covered by this authorisation, or in the event of a share split or reverse share split, the Board of Directors may, if necessary, adjust the above-mentioned maximum authorised per-share purchase price to take into account the impact of these corporate actions on the share price.

The shareholders grant full powers to the Board of Directors, which may be delegated as provided for by law, to:

- use this authorisation;
- set any necessary terms and conditions for protecting the rights of existing holders of securities carrying rights to the Company's shares, or holders of stock options or rights to the award of performance shares, in accordance with the applicable laws and regulations and any related contractual stipulations;
- place any and all buy and sell orders and enter into any and all agreements, including for the keeping of a register of share purchases and sales, in accordance with the applicable regulations;
- carry out any and all filing and other formalities and generally do whatever is necessary.

The Board of Directors will be required to report to the shareholders at the Annual General Meeting on all transactions carried out pursuant to this resolution.

This authorisation is given for a period of 18 months with effect from the date of this Meeting, and supersedes the unused portion of any previous authorisation given for the same purpose.

Extraordinary resolutions

All of the extraordinary resolutions below are subject to the rules of quorum and majority applicable to Extraordinary General Meetings

— Nineteenth resolution

Authorisation for the Board of Directors to cancel shares purchased by the Company under a share buyback programme

Having read the Board of Directors' report and the Statutory Auditors' special report, pursuant to Article L. 22-10-62 of the French Commercial Code, the shareholders authorise the Board of Directors 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 hold in the future in accordance with said Article L. 22-10-62, and to reduce the Company's share capital by the aggregate par value of the cancelled shares, it being specified that the number of shares that may be cancelled in any given 24-month period may not exceed 10% of the share capital at the date of this Meeting.

The shareholders give full powers to the Board of Directors to (i) carry out the capital reduction(s), (ii) charge the difference between the cost of the cancelled shares and their par value against the share premium account or any available reserves, (iii) amend the Articles of Association to reflect the new share capital, (iv) reallocate the portion of the legal reserve that becomes available as a result of each capital reduction, (v) make any and all filings with the Autorité des Marchés Financiers, (vi) carry out all other formalities, and (vii) generally do everything necessary to implement this resolution.

This authorisation is given for a period of 26 months with effect from the date of this Meeting, and supersedes the unused portion of any previous authorisation given for the same purpose.

— Twentieth resolution

Authorisation for the Board of Directors to grant, free of consideration, new or existing shares to employees and/or corporate officers of Peugeot Invest and/or of related entities, without pre-emptive subscription rights for existing shareholders, subject to a ceiling of 3% of the Company's share capital, and with grants to corporate officers representing a maximum of 20% of the total

Having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L.225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code, the shareholders:

- Authorise the Board of Directors to grant, on one or more occasions and free of consideration, existing and/or new ordinary shares of the Company to all or certain categories of employees and/or corporate officers of Peugeot Invest, and/or of French or foreign entities or economic interest groupings that are related to the Company in accordance with the conditions set out in Article L. 225-197-2 of the French Commercial Code.
- Resolve that, without prejudice to the impact of any adjustments referred to below, the total number of free shares granted may not represent more than 3% of the Company's share capital, with this ceiling assessed in accordance with Article L. 225-197-1 of the French Commercial Code, and that the aggregate number of free shares granted to corporate officers may not represent more than 20% of the total shares granted pursuant to this resolution.

- Resolve that the shares granted will vest either (i) after a vesting period of at least one year, in which case the vesting period will be followed by a lock-up period of at least one year during which the beneficiaries will be required to hold their vested shares, or (ii) after a vesting period of at least two years, in which case there will be no lock-up period. The Board of Directors may choose between these two possibilities, and may use them either alternatively or concurrently. If the vesting period represents one year or less, the Board may extend the vesting and/or lock-up period, and if the vesting period is over one year, it may extend the vesting period and/or set a lock-up period. However, the shares may vest before the end of the vesting period in the event of the disability of a beneficiary corresponding to a classification in the second or third categories provided for in Article L. 341-4 of the French Social Security Code.
- Resolve that the vesting of the shares granted must be subject to performance conditions set by the Board of Directors.
- Note that if this resolution is used to grant new shares, it automatically entails the waiver by existing shareholders of their pre-emptive rights to subscribe for such new shares.
- Resolve that the aggregate nominal amount of any capital increases carried out pursuant to this resolution will be separate from and not included in the ceilings set for other capital increases carried out pursuant to the authorisations given by the shareholders at this Meeting.

The shareholders give full powers to the Board of Directors to use this resolution, in accordance with the applicable laws and regulations and the provisions herein, and in particular:

- to set the performance conditions and any eligibility criteria for the shares, and draw up the list(s) of the beneficiaries of the grants;
- to set, subject to the minimum period referred to above, the period for which the vested shares must be held, it being specified that for shares granted to corporate officers within the meaning of Article L. 225-197-1, II, para. 4 of the French Commercial Code, the Board of Directors must either (i) decide that the vested shares may not be sold for as long as the beneficiaries concerned remain in office, or (ii) set the number of shares that must be held in registered form for as long as the beneficiaries concerned remain in office;
- to adjust the number of free shares granted in order to protect the rights of beneficiaries in the event that any corporate actions are carried out during the vesting period, and to set the terms and conditions of any such adjustments;
- if the free shares granted correspond to new shares, to (i) carry out the capital increase(s) as the shares vest, paid up by capitalising the Company's reserves or share premium accounts, (ii) set the dates from which the new shares will carry dividend rights, and (iii) amend the Articles of Association to reflect the new share capital;
- carry out all required formalities, and generally do whatever is necessary to implement this resolution.

This authorisation is given for a period of 38 months with effect from the date of this Meeting and supersedes the unused portion of any previous authorisation given for the same purpose.

— Twenty-first resolution

Authorisation to increase the Company's share capital by up to €10,000,000 by capitalising reserves or premiums

Having read the Board of Directors' report, in accordance with Articles L. 225-129, L. 225-129-2, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code, the shareholders:

4. Authorise the Board of Directors to increase the Company's share capital, on one or more occasions, in the amounts and on the dates it deems appropriate, by issuing bonus shares and/or raising the par value of existing shares, to be paid up by capitalising all or some of profit, reserves or premiums that are eligible for capitalisation in accordance with the applicable laws and the Company's Articles of Association.
5. Set at €10,000,000 the maximum aggregate nominal amount of any capital increases carried out pursuant to this authorisation, it being specified that this ceiling does not include the par value of any additional shares that may be issued to protect the rights of holders of securities carrying rights to the Company's shares, or of stock options or performance shares.
6. Resolve that if a third party launches a public offer for the Company's shares, the Board of Directors may not use this authorisation during the offer period without the prior approval of the Company's shareholders in an Extraordinary General Meeting.
7. Give full powers to the Board of Directors – which may be delegated to the Chief Executive Officer or, with his agreement, to a Deputy Chief Executive Officer – to use this authorisation in accordance with the applicable laws, and in particular to (i) decide that any rights to fractions of shares will be non-transferable and non-tradable and that the corresponding shares will be sold in accordance with the terms and conditions provided for in the applicable regulations, with the proceeds of such sale allocated to the holders of the rights, and (ii) amend the Articles of Association to reflect the new share capital.

This authorisation is given for a period of 26 months with effect from the date of this Meeting, and supersedes the unused portion of any previous authorisation given for the same purpose.

— Twenty-second resolution

Authorisation for the Board of Directors to issue shares and/or securities carrying immediate or deferred rights to shares, with pre-emptive subscription rights for existing shareholders.

Having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with the French Commercial Code, and in particular Articles L. 225-129, L. 225-129-2, L. 228-92 and L. 22-10-49, the shareholders:

1. Authorise the Board of Directors to increase the Company's share capital by issuing, on one or more occasions, (i) ordinary shares, and/or (ii) equity securities carrying rights to other equity securities or to the allocation of debt securities, and/or (iii) other securities carrying immediate or deferred rights to shares, including stand-alone equity warrants. The Board of Directors will have full discretionary powers to decide on the form, conditions, amount and timing of such issue(s), which may be carried out in France or abroad and may be denominated in euros, foreign currency or any

monetary unit determined by reference to a basket of currencies, it being specified that this authorisation may not be used to issue preference shares or securities carrying rights to preference shares.

2. Resolve that the following conditions will apply if the Board of Directors uses this authorisation:
 - the aggregate nominal amount (excluding issue premium(s)) of any capital increase(s) carried out as a result of the shares or securities issued in accordance with point 1 above may not exceed €10,000,000, it being specified that:
 - the aggregate nominal amount of any capital increase(s) carried out on an immediate or deferred basis pursuant to this authorisation will be included in the blanket ceiling set in the twenty-ninth resolution below, subject to adoption of that resolution by the shareholders, or in any subsequent resolution adopted for the same purpose while this authorisation is in force;
 - in the event of a bonus share issue paid up by capitalising premiums, reserves, profit or any other eligible items while this authorisation is in force, the above-mentioned maximum aggregate nominal amount will be adjusted based on the ratio between the number of shares issued and outstanding before and after the transaction;
 - the above-mentioned ceiling does not include the par value of any additional shares that may be issued in order to protect, in accordance with the applicable law and any contractual stipulations, the rights of holders of securities and other instruments carrying rights to the Company's shares;
 - the aggregate nominal amount of debt securities carrying rights to shares that may be issued pursuant to this authorisation may not exceed €250,000,000 (or the equivalent of this amount at the date of this Meeting for issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies), it being specified that this ceiling:
 - does not include any above-par redemption premiums;
 - is included in the blanket ceiling set in the twenty-ninth resolution below, subject to adoption of that resolution by the shareholders, or in any subsequent resolution adopted for the same purpose while this authorisation is in force;
3. Resolve that if the Board of Directors uses this authorisation:
 - existing shareholders will have a pre-emptive right to subscribe for the shares and/or other securities issued, exercisable in proportion to their existing interests in the Company's share capital, it being specified that the Board of Directors may (i) grant shareholders additional pre-emptive rights to subscribe for any shares and/or other securities not taken up by other shareholders, and/or (ii) provide for a clause to increase the number of securities issued in order to satisfy applications for subscriptions by existing shareholders that could not otherwise be met;
 - if an issue is not taken up in full by shareholders exercising their pre-emptive rights as provided for above, the Board may offer all or some of the unsubscribed shares and/or other securities to the public.
4. Resolve that if a third party launches a public offer for the Company's shares, the Board of Directors may not use this authorisation during the offer period without the prior approval of the Company's shareholders in an Extraordinary General Meeting.

5. Give full powers to the Board of Directors – which may be delegated to the Chief Executive Officer, or with his agreement, to a Deputy Chief Executive Officer – to use this authorisation, in accordance with the applicable laws, and in particular to (i) charge the issuance costs against the related premium(s), (ii) deduct from the premium(s) the amounts necessary to raise the legal reserve to 10% of the new share capital after each issue, and (iii) amend the Articles of Association to reflect the new share capital.
6. Note that this authorisation automatically entails the waiver of existing shareholders' pre-emptive rights to subscribe for any shares to be issued on exercise of the rights to shares attached to any securities issued under this authorisation.
7. Resolve that the Board of Directors may suspend the exercise of rights attached to the securities issued under this authorisation, for a maximum period of three months, and will take any requisite measures and make any necessary adjustments pursuant to the applicable laws and regulations and any contractual stipulations to protect the rights of holders of securities carrying rights to the Company's shares.

This authorisation is given for a period of 26 months with effect from the date of this Meeting, and supersedes the unused portion of any previous authorisation given for the same purpose.

— Twenty-third resolution

Authorisation for the Board of Directors to issue shares and/or securities carrying immediate or deferred rights to shares, at a price set in compliance with the laws and regulations in force at the issue date and without pre-emptive subscription rights for existing shareholders, by way of a public offer (other than those referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code)

Having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 *et seq.*, L. 228-92, L. 22-10-49, L. 22-10-51 and L. 22-10-52, the shareholders:

1. Authorise the Board of Directors to increase the Company's share capital by issuing, on one or more occasions, by way of a public offer (other than those referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code): (i) ordinary shares, and/or (ii) equity securities carrying rights to other equity securities or to the allocation of debt securities, and/or (iii) other securities carrying immediate or deferred rights to shares, including stand-alone equity warrants. The Board of Directors will have full discretionary powers to decide on the form, conditions, amount and timing of such issue(s), which may be carried out in France or abroad and may be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies, it being specified that this authorisation may not be used to issue preference shares or securities carrying rights to preference shares.
2. Resolve that the following conditions will apply if the Board of Directors uses this authorisation:
 - the aggregate nominal amount (excluding the issue premium(s)) of any capital increase(s) carried out as a result of the shares or securities issued in accordance with point 1 above may not exceed €10,000,000, it being specified that:
 - the aggregate nominal amount of any capital increase(s) carried out on an immediate or deferred basis pursuant to this authorisation will be included in the blanket ceiling set in the twenty-ninth resolution below, subject to adoption of that resolution by the shareholders, or in any subsequent resolution adopted for the same purpose while this authorisation is in force;
 - in the event of a bonus share issue paid up by capitalising premiums, reserves, profit or any other eligible items while this authorisation is in force, the above-mentioned maximum aggregate nominal amount will be adjusted based on the ratio between the number of shares issued and outstanding before and after the transaction;
 - the above-mentioned ceiling does not include the par value of any additional shares that may be issued in order to protect, in accordance with the applicable law and any contractual stipulations, the rights of holders of securities and other instruments carrying rights to the Company's shares;
 - the aggregate nominal amount of debt securities carrying rights to shares that may be issued pursuant to this authorisation may not exceed €250,000,000 (or the equivalent of this amount at the date of this Meeting for issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies), it being specified that this ceiling:
 - does not include any above-par redemption premiums;
 - is included in the blanket ceiling set in the twenty-ninth resolution below, subject to adoption of that resolution by the shareholders, or in any subsequent resolution adopted for the same purpose while this authorisation is in force.

3. Resolve to waive existing shareholders' pre-emptive rights to subscribe for the shares and/or other securities to be issued under this authorisation. However, the Board of Directors may offer existing shareholders a priority right to subscribe for all or part of any issue, for a specified period and subject to terms and conditions to be set by the Board pursuant to Articles L. 225-135, L. 22-10-51 and R. 225-131 of the French Commercial Code.
4. Resolve that the amount to be received by the Company in payment for each share issued directly or on conversion, exchange, redemption or exercise of rights attached to other securities issued pursuant this authorisation (taking into account the issue price in the case of stand-alone equity warrants) will be set by the Board of Directors, which will draw up an additional report – certified by the Statutory Auditors – describing the final terms and conditions of the issue concerned, including its estimated impact on the situation of existing shareholders.
5. Resolve that the Board of Directors may suspend the exercise of rights attached to the securities issued under this authorisation, for a maximum period of three months, and will take any requisite measures and make any necessary adjustments pursuant to the applicable laws and regulations and any contractual stipulations to protect the rights of holders of securities carrying rights to the Company's shares.
6. Resolve that if a third party launches a public offer for the Company's shares, the Board of Directors may not use this authorisation during the offer period without the prior approval of the Company's shareholders in an Extraordinary General Meeting.
7. Give full powers to the Board of Directors – which may be delegated to the Chief Executive Officer, or with his agreement, to a Deputy Chief Executive Officer – to use this authorisation, in accordance with the applicable laws, and in particular to (i) charge the issuance costs against the related premium(s), (ii) deduct from the premium(s) the amounts necessary to raise the legal reserve to 10% of the new capital after each issue, and (iii) amend the Articles of Association to reflect the new share capital.
8. Note that this authorisation automatically entails the waiver of existing shareholders' pre-emptive rights to subscribe for any shares to be issued on exercise of the rights to shares attached to any securities issued under this authorisation.

This authorisation is given for a period of 26 months with effect from the date of this Meeting, and supersedes the unused portion of any previous authorisation given for the same purpose.

— Twenty-fourth resolution

Authorisation for the Board of Directors to issue shares and/or securities carrying immediate or deferred rights to shares, at a price set in compliance with the laws and regulations in force at the issue date and without pre-emptive subscription rights for existing shareholders, by way of a public offer as referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code

Having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 *et seq.*, L. 228-92, L. 22-10-49, L. 22-10-51 and L. 22-10-52, the shareholders:

1. Authorise the Board of Directors to increase the Company's share capital by issuing, on one or more occasions, by way of a public offer as referred to in paragraph 1° of Article L. 411-2- of the French Monetary and Financial Code: (i) ordinary shares, and/or (ii) equity securities carrying rights to other equity securities or to the allocation of debt securities, and/or (iii) other securities carrying immediate or deferred rights to shares, including stand-alone equity warrants. The Board of Directors will have full discretionary powers to decide on the form, conditions, amount and timing of such issue(s), which may be carried out in France or abroad and may be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies, it being specified that this authorisation may not be used to issue preference shares or securities carrying rights to preference shares.
2. Resolve that the following conditions will apply if the Board of Directors uses this authorisation:
 - the aggregate nominal amount (excluding the issue premium(s)) of any capital increase(s) carried out as a result of the shares or securities issued in accordance with point 1 above may not exceed €10,000,000, it being specified that:
 - the aggregate nominal amount of any capital increase(s) carried out on an immediate or deferred basis pursuant to this authorisation (i) will be included in the blanket ceiling set in the twenty-ninth resolution below, subject to adoption of that resolution by the shareholders, or in any subsequent resolution adopted for the same purpose while this authorisation is in force, and (ii) may not exceed the ceiling provided for in the laws and regulations in force at the date of the issue(s) (for reference, as at the date of this Meeting, issues of equity securities carried out by way of an offer as referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code may not exceed 30% of the Company's share capital in any given 12-month period, based on the amount of the share capital at the date of the Board's decision to use the authorisation);
 - in the event of a bonus share issue paid up by capitalising premiums, reserves, profit or any other eligible items while this authorisation is in force, the above-mentioned maximum aggregate nominal amount will be adjusted based on the ratio between the number of shares issued and outstanding before and after the transaction;

- the above-mentioned ceiling does not include the par value of any additional shares that may be issued in order to protect, in accordance with the applicable law and any contractual stipulations, the rights of holders of securities and other instruments carrying rights to the Company's shares;
 - the aggregate nominal amount of debt securities carrying rights to shares that may be issued pursuant to this authorisation may not exceed €250,000,000 (or the equivalent of this amount at the date of this Meeting for issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies), it being specified that this ceiling:
 - does not include any above-par redemption premiums;
 - is included in the blanket ceiling set in the twenty-ninth resolution below, subject to adoption of that resolution by the shareholders, or in any subsequent resolution adopted for the same purpose while this authorisation is in force.
3. Resolve to waive existing shareholders' pre-emptive rights to subscribe for the shares and/or other securities to be issued under this authorisation.
 4. Resolve that the amount to be received by the Company in payment for each share issued directly or on conversion, exchange, redemption or exercise of rights attached to other securities issued pursuant to this authorisation (taking into account the issue price in the case of stand-alone equity warrants) will be set by the Board of Directors, which will draw up an additional report – certified by the Statutory Auditors – describing the final terms and conditions of the issue concerned, including its estimated impact on the situation of existing shareholders.
 5. Resolve that the Board of Directors may suspend the exercise of rights attached to the securities issued under this authorisation, for a maximum period of three months, and will take any requisite measures and make any necessary adjustments pursuant to the applicable laws and regulations and any contractual stipulations to protect the rights of holders of securities carrying rights to the Company's shares.
 6. Resolve that if a third party launches a public offer for the Company's shares, the Board of Directors may not use this authorisation during the offer period without the prior approval of the Company's shareholders in an Extraordinary General Meeting.
 7. Give full powers to the Board of Directors – which may be delegated to the Chief Executive Officer, or with his agreement, to a Deputy Chief Executive Officer – to use this authorisation, in accordance with the applicable laws, and in particular to (i) charge the issuance costs against the related premium(s), (ii) deduct from the premium(s) the amounts necessary to raise the legal reserve to 10% of the new capital after each issue, and (iii) amend the Articles of Association to reflect the new share capital.
 8. Note that this authorisation automatically entails the waiver of existing shareholders' pre-emptive rights to subscribe for any shares to be issued on exercise of the rights to shares attached to any securities issued under this authorisation.

This authorisation is given for a period of 26 months with effect from the date of this Meeting, and supersedes the unused portion of any previous authorisation given for the same purpose.

— Twenty-fifth resolution

Authorisation for the Board of Directors to increase the number of securities issued in connection with capital increases carried out with or without pre-emptive subscription rights for existing shareholders

Having read the Board of Directors' report and the Statutory Auditors' special report, the shareholders authorise the Board of Directors to increase the amount of issues carried out with or without pre-emptive subscription rights for existing shareholders pursuant to the twenty-second, twenty-third and twenty-fourth resolutions above, in accordance with the terms and conditions set out in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, and subject to the ceilings and time periods set in said resolutions.

— Twenty-sixth resolution

Authorisation for the Board of Directors to issue shares and/or securities carrying immediate or deferred rights to shares, in payment for contributions of another company's shares and/or securities carrying rights to that company's shares, subject to a ceiling of 20% of the Company's share capital.

Having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-147, L. 225-147-1 and L. 22-10-53 of the French Commercial Code, the shareholders:

1. Give the Board of Directors the necessary powers to issue shares of the Company and/or securities carrying rights to shares, in payment for contributions of another company's shares and/or securities carrying rights to that company's shares, in transactions not governed by Article L. 22-10-54 of the French Commercial Code.
2. Resolve that any issue(s) of shares carried out under this authorisation will be included in the blanket ceiling set in the twenty-ninth resolution below, subject to adoption of that resolution by the shareholders, or in any subsequent resolution adopted for the same purpose while this authorisation is in force.
3. Resolve that if a third party launches a public offer for the Company's shares, the Board of Directors may not use this authorisation during the offer period without the prior approval of the Company's shareholders in an Extraordinary General Meeting.

4. Note that (i) the Company's existing shareholders will not have pre-emptive rights to subscribe for the shares issued pursuant to this authorisation, as the exclusive purpose of said shares will be to provide payment to the holders of another company's securities contributed to the Company, and (ii) this authorisation automatically entails the waiver of existing shareholders' pre-emptive rights to subscribe for any shares to be issued on exercise of the rights to shares attached to any securities issued under this resolution.
5. Give full powers to the Board of Directors to use this authorisation, and in particular to (i) approve the value of the shares and/or other securities contributed to the Company, (ii) charge the issuance costs against the related premium(s), and (iii) amend the Articles of Association to reflect the new share capital.

This authorisation is given for a period of 26 months with effect from the date of this Meeting, and supersedes the unused portion of any previous authorisation given for the same purpose.

— Twenty-seventh resolution

Authorisation for the Board of Directors to issue shares and/or securities carrying immediate or deferred rights to shares, in payment for securities tendered to a public exchange offer launched by the Company

Having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 22-10-54, L. 225-129, L. 25-129-2 and L. 228-92 of the French Commercial Code, the shareholders:

1. Authorise the Board of Directors to issue, on one or more occasions, shares and/or equity securities carrying rights to other equity securities or to the allocation of debt securities, in payment for securities tendered to a public exchange offer launched by the Company, in France or abroad, for the securities of a company listed on a regulated market as referred to in said Article L. 22-10-54.
2. Resolve that the aggregate nominal amount (excluding the issue premium(s)) of any capital increase(s) carried out pursuant to this authorisation may not exceed €10,000,000, it being specified that:
 - the aggregate nominal amount of any capital increase(s) carried out on an immediate or deferred basis pursuant to this authorisation will be included in the blanket ceiling set in the twenty-ninth resolution below, subject to adoption of that resolution by the shareholders, or in any subsequent resolution adopted for the same purpose while this authorisation is in force;
3. Resolve that the aggregate nominal amount of debt securities carrying rights to shares that may be issued pursuant to this authorisation may not exceed €250,000,000 (or the equivalent of this amount at the date of this Meeting for issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies), it being specified that this ceiling:
 - does not include any above-par redemption premiums;
 - is included in the blanket ceiling set in the twenty-ninth resolution below, subject to adoption of that resolution by the shareholders, or in any subsequent resolution adopted for the same purpose while this authorisation is in force.
4. Resolve that the nominal amounts of the issues of shares and/or equity securities carrying rights to shares of the Company and/or to the allocation of debt securities pursuant to this authorisation will be included in the blanket ceiling set in the twenty-ninth resolution below.
5. Resolve that if a third party launches a public offer for the Company's shares, the Board of Directors may not use this authorisation during the offer period without the prior approval of the Company's shareholders in a General Meeting.
6. Note that the Company's existing shareholders will not have a pre-emptive right to subscribe for the shares and/or securities convertible, redeemable, exchangeable or otherwise exercisable for shares issued pursuant to this authorisation, as the exclusive purpose of said issues will be to provide payment to the holders of securities tendered to a public exchange offer launched by the Company.
7. Note that the price of the shares and other securities issued under this authorisation will be set based on the laws applicable to public exchange offers.
8. Give full powers to the Board of Directors, which may be delegated as provided for by law, to charge the issuance costs against the related premium and amend the Articles of Association to reflect the new share capital.

This authorisation is given for a period of 26 months with effect from the date of this Meeting, and supersedes the unused portion of any previous authorisation given for the same purpose.

— Twenty-eighth resolution

Authorisation for the Board of Directors to issue shares and/or securities carrying immediate or deferred rights to shares – without pre-emptive rights for existing shareholders – to the members of one or more employee savings plans set up by the Group, representing a maximum aggregate nominal amount of €500,000, and at a price set in accordance with the provisions of the French Labour Code.

Having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129-2, L. 225-138, L. 225-138-1, L. 228-91 and L. 228-92 of the French Commercial Code, and Articles L. 3332-18 *et seq.* of the French Labour Code, and in order to comply with Article L. 225-129-6 of the French Commercial Code, the shareholders:

1. Authorise the Board of Directors to (i) increase the Company's capital by issuing, on one or more occasions, shares and/or securities carrying rights to the Company's shares to the members of one or more Group employee savings plans, and (ii) grant performance shares or securities carrying rights to new shares in full or partial replacement of the discount referred to in paragraph 3. below in accordance with the conditions and ceilings provided for in Article L. 3332-21 of the French Labour Code, it being specified that the Board of Directors may replace all or part of such a capital increase by transferring to members of Group employee savings plans existing shares already held by the Company.
2. Resolve that the number of new shares that may be issued under this authorisation – immediately and/or on exercise of rights to shares, including any shares or securities carrying rights to shares that may be granted free of consideration in full or partial replacement of the discount under the conditions provided for in Articles L. 3332-18 *et seq.* of the French Commercial Code – may not represent more than an aggregate nominal amount of €500,000. This ceiling does not include the par value of any additional shares that may be issued pursuant to the law to protect the rights of existing holders of securities carrying rights to the Company's shares.
3. Resolve that the price of new shares issued under this authorisation may not either (i) be higher than the average of the opening prices quoted for the Company's shares over the twenty trading days preceding the date of the decision of the Board of Directors or the Chief Executive Officer setting the opening date of the subscription period, or (ii) represent a discount of more than 30% or 40% to this average price, depending on whether the minimum holding period for the shares provided for in the plan is less than ten years or ten years or more, it being specified that the Board of Directors or the Chief Executive Officer may reduce or remove any applicable discount in order to take into account factors such as legal and fiscal regimes outside France, or may decide to replace the discount in full or in part by granting, free of consideration, shares and/or securities carrying rights to shares. The issue price of securities carrying rights to the Company's shares will be set in accordance with the conditions provided for in Article L. 3332-21 of the French Labour Code.
4. Resolve to waive (i) existing shareholders' pre-emptive rights to subscribe for the shares or securities carrying rights to new shares issued under this authorisation, and (ii) any rights of existing shareholders to any shares or securities carrying rights to shares that may be granted free of consideration under this authorisation.
5. Resolve that if a third party launches a public offer for the Company's shares, the Board of Directors may not use this authorisation during the offer period without the prior approval of the Company's shareholders in a General Meeting.
6. Give full powers to the Board of Directors, which may be delegated as provided by law, to:
 - decide whether the shares should be directly subscribed by the employees concerned or through a corporate mutual fund (FCPE) or through an employee share ownership mutual fund (SICAVAS);
 - draw up the list of companies whose employees will be entitled to subscribe for the shares and/or other securities issued;
 - decide whether to allow employees a specified period of time to pay up their securities;
 - set the terms and conditions of membership of the employee savings plan(s), and draw up or amend the plan rules;
 - set the opening and closing dates of the subscription period and the issue price of the securities;
 - carry out, within the limits the set in Articles L. 3332-18 *et seq.* of the French Labour Code, any grants of free shares or securities carrying rights to shares, and decide on the amount and type of reserves, profit or premiums to be capitalised for the purpose of paying up these shares or other securities;
 - set the number of new shares to be issued and the applicable rules in the event of oversubscription;
 - charge the issuance costs of the shares and/or securities carrying rights to shares against the related premiums, deduct from the premiums the amounts necessary to raise the legal reserve to one-tenth of the new capital after each issue, and amend the Articles of Association to reflect the new share capital.

This authorisation is given for a period of 26 months with effect from the date of this Meeting, and supersedes the unused portion of any previous authorisation given for the same purpose.

— Twenty-ninth resolution

Blanket ceilings for the authorisations granted in the resolutions above: maximum aggregate nominal amounts of (i) €10,000,000 for capital increases carried out through the issuance of shares and/or securities carrying immediate or deferred rights to shares, and (ii) €250,000,000 for issues of debt securities carrying rights to shares or to the allocation of debt securities.

Having read the Board of Directors' report, the shareholders resolve to set the following blanket ceilings on issues that may be carried out under the authorisations given to the Board of Directors in the resolutions set out above:

- The aggregate nominal amount (excluding issue premium(s)) of capital increases carried out through the issuance of shares and/or securities carrying rights to shares may not exceed €10,000,000, plus the nominal amount of any capital increases subsequently carried out to protect, pursuant to the law, the rights of the holders of those securities. In the event of a capital increase paid up by capitalising premiums, reserves, profit or other eligible items in order to carry out a bonus share issue while the above authorisations are in force, this maximum aggregate nominal amount (excluding issue premium(s)) will be adjusted based on the ratio between the number of shares issued and outstanding before and after the transaction.
- The aggregate nominal amount of issues of debt securities carrying rights to shares or to the allocation of debt securities may not exceed €250,000,000 (or the equivalent of this amount at the date of this Meeting for issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies).

Any capital increases that may be carried out under the authorisation given in the twentieth resolution are separate from and not included in the above-mentioned ceilings.

— Thirtieth resolution

Amendment to Article 3 of the Articles of Association

Having read the Board of Directors' report, the shareholders resolve to (i) simplify the wording of the Company's corporate purpose in order to align it with the activities actually carried out by the Company, (ii) include in the corporate purpose, with effect from the date of this Meeting, the activity of financial investment adviser in France, and (iii) therefore amend Article 3 of the Articles of Association to read as follows:

"The Company's purpose, in France and abroad, is to directly or indirectly:

- *subscribe for, acquire, hold, manage, and sell or otherwise transfer any and all forms of shares and other securities, including in any entity whose activity relates to the automotive sector and/or individual or collective transportation;*
- *acquire, by any method and in any form, any and all interests in any company, business or venture, in particular through acquisitions, formations of new companies, asset contributions, mergers, alliances, joint ventures or inter-company partnerships, and to administer, manage and control those interests;*
- *exercise, in France, the activity of financial investment adviser;*
- *provide services to its affiliated companies and entities, in particular administrative, financial, legal, accounting, strategy, and management services;*
- *acquire, sell or otherwise transfer, administer and operate, by lease or otherwise, any real property, whether developed or undeveloped; and, more generally, carry out any and all commercial, industrial, financial, personal property and real property transactions that may relate directly or indirectly to the corporate purpose or to any similar, related or complementary purposes that may facilitate the achievement, development or expansion thereof."*

— Thirty-first resolution

Amendment to Article 9 of the Articles of Association

Having read the Board of Directors' report, in order to enable the terms of office of the Company's directors to be staggered, the shareholders resolve to amend Article 9 of the Articles of Association to read as follows:

"[...] Directors are appointed for terms of four years. However, for the sole purpose of putting in place and maintaining staggered terms of office for directors, the Board of Directors may propose to the shareholders in a General Meeting that they appoint a director for a term of one, two, or three years."

The other paragraphs of Article 9 of the Articles of Association remain unchanged.

— Thirty-second resolution

Amendment to Article 10 of the Articles of Association

Having read the Board of Directors' report, in order to align Article 10 of the Articles of Association with certain recent amendments to the French Commercial Code, the shareholders resolve to amend paragraph 2 of Article 10 of the Articles of Association to read as follows:

"[...] At the initiative of the Chairman of the Board, decisions that fall within the remit of the Board of Directors may be taken by

way of written consultation, including electronically. In such a case, the Chairman shall send the proposed decision(s) to the members of the Board, along with contextual information on the topic(s) concerned. The proposed decision(s) must include the possibility for each director to reply "for" or "against", to abstain, or to make any comments. The directors must reply to the proposed decision(s) within five (5) business days following the date on which the consultation was sent, or within any other time period set by the Chairman if the context and/or type of decision so require. Any director who fails to reply shall be deemed to have not taken part in the consultation. Any director can object to this form of decision-making, within the time period stated in the consultation. Following such consultations, the Chairman shall draw up and sign a report on the written consultation, which is recorded in the register of the Board's decisions. [...]"

The other paragraphs of Article 10 of the Articles of Association remain unchanged.

— Thirty-third resolution

Powers to carry out formalities

The shareholders give full powers to the bearer of an original, copy or excerpt of the minutes of this Meeting to carry out all legal and administrative formalities and to complete all filings and notifications required under the applicable laws and regulations.

9

Additional information

9.1	Information for shareholders	261
9.2	Person responsible for the Universal Registration Document	261
9.3	Persons responsible for the audit of the financial statements	261
9.4	Cross-reference table for the Universal Registration Document	262
9.5	Cross-reference table for the Annual Financial Report	265

9.1 — Information for shareholders

Corporate documents

The Company's corporate documents, including its Articles of Association, financial statements and the reports submitted to its General Shareholders' Meetings by the Board of Directors or the Statutory Auditors, can be viewed at its registered office. Please contact:

Sophie Vernier-Reiffers

Corporate Secretary

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 can 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

All the latest financial news and other financial publications issued by Peugeot Invest are available on its website (www.peugeot-invest.com).

9.2 — Person responsible for the Universal Registration Document

Person responsible for the Universal Registration Document

Jean-Charles Douin, Chief Executive Officer.

Statement by the person responsible for the Universal Registration Document

I hereby state that the information contained in the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and there are no omissions likely to affect its import.

I further state that, to the best of my knowledge, (i) the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profits and losses of the Company and the consolidated group, and (ii) the information contained in the management report presents a fair view of the performance and financial position of the Company and the consolidated group, and contains a description of the main risks and uncertainties to which they are exposed.

Jean-Charles Douin
Chief Executive Officer

9.3 — Persons responsible for the audit of the financial statements

Principal Statutory Auditors

— SEC3

30, avenue du Petit Parc, 94300 Vincennes, France

Represented by Philippe Spandonis

Date first appointed: 7 June 2000.

Date last re-appointed: Annual General Meeting held on 12 May 2023 to approve the financial statements for the year ended 31 December 2022.

Expiry date of current term: Annual General Meeting to be held in 2029 to approve the financial statements for the year ending 31 December 2028.

— Grant Thornton

29, rue du Pont, 92200 Neuilly-sur-Seine, France

Represented by Vianney Martin

Date first appointed: Annual General Meeting held on 12 May 2023 to approve the financial statements for the year ended 31 December 2022.

Date last re-appointed: Not applicable, as Grant Thornton was appointed for the first time at the Annual General Meeting of 12 May 2023.

Expiry date of current term: Annual General Meeting to be held in 2029 to approve the financial statements for the year ending 31 December 2028.

9.4 — Cross-reference table for the Universal Registration Document

The table below cross-references the Sections of the Universal Registration Document with the main information required under Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of 14 June 2017.

Chapter	Items in Annex 1 of Regulation (EU) 2019/980	Section(s)
1	Persons responsible, third party information, experts' reports and competent authority approval	
1.1	Identity of person responsible for the Universal Registration Document	9.2
1.2	Statement by the person responsible for the Universal Registration Document	9.2
2	Statutory Auditors	
2.1	Names and addresses of the Statutory Auditors	9.3
2.2	Information about resignation of Statutory Auditors	N/A
3	Risk factors	
3.1	Description of material risks	4.1
4	Information about the issuer	
4.1	Legal and commercial name of the issuer	5.1
4.2	Place of registration of the issuer, its registration number and legal entity identifier (LEI)	5.1
4.3	Date of incorporation and term of the issuer	5.1
4.4	Domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office, and its website	5.1 and 9.1
5	Business overview	
5.1	Principal activities	1.4, 1.10 and 6.1
5.2	Principal markets	1.4 and 1.10
5.3	Important events in the development of the issuer's business	6.1
5.4	Strategy and objectives	1.4
5.5	Dependence on patents, licences and industrial, commercial and financial contracts, or on new manufacturing processes	6.5
5.6	Basis for any statements made by the issuer regarding its competitive position	
5.7	Investments	1.2, 1.3, 1.6, 1.9, 6.1 and 6.3
6	Organisational structure	
6.1	Description of the group	1.6
6.2	List of subsidiaries	1.6 and 1.9
7	Operating and financial review	
7.1	Financial position	6.2
7.2	Operating results	6.2
8	Cash and capital resources	
8.1	Information about capital resources	7.1 (Note 18) and 7.2 (Note 15)
8.2	Sources and amounts of cash flows	6.2, 7.1 (page 165) and 7.2 (Note 19, page 213)
8.3	Borrowing requirements and funding structure	7.1 (Notes 19, 24.2 and 24.3) and 7.2 (Note 17)
8.4	Restrictions on the use of capital resources	7.1 (Note 19)
8.5	Anticipated sources of funds	7.1 (Note 28) and 7.2 (Note 19)

Chapter	Items in Annex 1 of Regulation (EU) 2019/980	Section(s)
9	Regulatory environment	
9.1	Description of the regulatory environment and information regarding any governmental, economic, fiscal, monetary or political policies or factors affecting the issuer's operations	4.2 and 4.3
10	Trend information	
10.1	Description of the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Description of any significant change in financial performance since the end of the last financial period for which financial information has been published	6.3 and 6.4
10.2	Trends, uncertainties, constraints, commitments or events that are reasonably likely to have a material effect on the issuer's prospects	6.4
11	Profit forecasts or estimates	
11.1	Statement setting out the principal assumptions on which the issuer has based forecasts or estimates	N/A
11.2	Preparation of profit forecasts or estimates	N/A
11.3	Statement on the validity of profit forecasts or estimates	N/A
12	Administrative, management, and supervisory bodies and senior management	
12.1	Information concerning members of the administrative, management and supervisory bodies	2.1, 2.2, 2.3 and 2.4
12.2	Administrative, management, and supervisory bodies and senior management conflicts of interest	2.5
13	Remuneration and benefits	
13.1	Directors' and officers' remuneration	2.10
13.2	Amounts set aside or accrued to provide for pension, retirement or similar benefits	7.1 (Note 20)
14	Board practices	
14.1	Date of expiry of the current terms of office and the period during which the persons have served in that office	2.1 and 2.9
14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or its subsidiaries providing for benefits upon termination of employment	N/A
14.3	Information about the issuer's audit committee and remuneration committee	2.3 and 2.9
14.4	Statement as to whether or not the issuer complies with the applicable 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	7.2 (Note 21) and 3.4
15.2	Employee shareholdings and stock options	2.10
15.3	Arrangements for involving employees in the issuer's share capital	5.2, 7.1 (Note 18.7) and 7.2 (Note 14.1)
16	Major shareholders	
16.1	Shareholders owning over 5% of the issuer's share capital or voting rights	5.2
16.2	Existence of different voting rights for major shareholders	5.2
16.3	Control of the issuer	5.2
16.4	Any arrangements known to the issuer that could result in a change in control	5.2
17	Related party transactions	

Chapter	Items in Annex 1 of Regulation (EU) 2019/980	Section(s)
18	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	
18.1	Historical financial information	1.3, 1.6, 7.1 and 7.2
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information	7.1 and 7.2
18.4	Pro forma financial information	N/A
18.5	Dividend policy	5.2 and 7.1 (Note 18)
18.6	Legal and arbitration proceedings	4.2
18.7	Significant change in the issuer's financial position	6.2
19	Additional information	
19.1	Share capital	5.2
19.2	Memorandum and Articles of Association	2.8, 5.1 and 5.2
20	Material contracts	6.5 and 7.1 (Note 24)
21	Available documentation	9.1

9.5 — Cross-reference table for the Annual Financial Report

The following table cross-references the Sections of the Universal Registration Document with the information required in the Annual Financial Report under Article L. 451-1-2 of the French Monetary and Financial Code.

Information required in the Annual Financial Report	Section(s)
1 Parent company financial statements	7.2
2 Consolidated financial statements	7.1
3 Management report, including:	
3.1 The Group's situation and business	
Situation of the company during the past financial year, and objective and exhaustive analysis of changes in the business, earnings and financial position of the company and its group, in particular the company's debt position taking into account the volume and complexity of its business (Article L. 232-1 II 1° of the French Commercial Code)	1.2, 6.1 and 6.2
Key financial performance indicators (Article L. 232-1 II 4° of the French Commercial Code)	1.6
Key non-financial performance indicators specifically related to the company's business (Article L.232-1 II 4° of the French Commercial Code)	3.1, 3.2, 3.3 and 3.4
Significant events since the reporting date (Article L. 232-1 II 1° of the French Commercial Code)	6.3
Expected developments and outlook for the company (Article L. 232-1 II 1° of the French Commercial Code)	6.4
Identity of the main shareholders and holders of voting rights at General Shareholders' Meetings and changes during the financial year (Article L. 233-13 of the French Commercial Code)	5.2
Branches of the company (Article L. 232-1 II 3° of the French Commercial Code)	
Significant equity interests acquired in companies registered in France (Article L. 233-6 of the French Commercial Code)	6.1
Disposals of cross-shareholdings (Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code)	
Research and development activities (Article L. 232-1 II of the French Commercial Code)	
Activities of the company's subsidiaries and entities it controls, and statement of material holdings (Article L. 233-6 of the French Commercial Code)	1.10, 6.1 and 6.3
Five-year financial summary (Article R. 225-102 of the French Commercial Code)	7.2 (Note 23)
Information about supplier payment times (Articles L. 441-14 and D. 441-6 of the French Commercial Code)	6.5
Amount of intra-group loans granted and statement by the Statutory Auditors (Articles L. 511-6 and R. 511-2-3 of the French Monetary and Financial Code)	
3.2 Internal control and risk management	
Main risks and uncertainties, including risks related to climate change (Article L. 232-1 II 5° of the French Commercial Code)	4.1 and 7.1 (Note 24)
Impact of measures to prevent tax evasion (Article L. 22-10-35 1° of the French Commercial Code)	4.3
Information about measures to promote the link between the French nation and its armed forces (Article L. 22-10-35 2° of the French Commercial Code)	
Information about measures to promote the engagement of citizens in local democracy and about any certification the company may have as a "partner employer of local democracy" (Article L. 22-10-35 3° of the French Commercial Code)	
Information about essential intangible assets (Article L. 232-1 II 7° of the French Commercial Code)	1.4, 6.5 and 7.1
Hedging policy for each main category of transaction for which hedge accounting is used (Article L. 232-1 II 6° of the French Commercial Code)	7.1 (Note 24)
Anti-corruption procedures (Law 2016-1691 of 9 December 2016, known as "Sapin II")	3.3 and 4.3

Information required in the Annual Financial Report	Section(s)
3.3 Environmental, social and societal information	
Description of facilities classified as at-risk under the Seveso framework (Article L. 232-1-1 of the French Commercial Code)	
Duty of care plan (Article L. 225-102-4 of the French Commercial Code)	
3.4 Shareholding structure and share capital	
Identity of the principal shareholders and holders of voting rights at General Shareholders' Meetings and changes during the year (Article L. 233-13 of the French Commercial Code)	5.2
Description of the share buyback programme (Article 241-3 of the AMF General Regulation and Article L. 225-211, para. 2, of the French Commercial Code)	5.2
Employee holdings in the company's share capital (Article L. 225-102 of the French Commercial Code)	5.2, 7.1 (Note 18.7) and 7.2 (Note 14.1)
Summary of transactions in the company's securities carried out by senior executives (Article L. 621-18-2 of the French Monetary and Financial Code)	2.5
Dividends paid for the past three years (Article 243 <i>bis</i> of the French Tax Code)	5.2
4 Corporate governance report (Article L. 225-37 and Articles L. 22-10-8 to L. 22-10-11 of the French Commercial Code and Article 222-9 of the AMF General Regulation):	
Information about corporate governance	2.3
Membership structure of the Board of Directors and its Committees, and preparation and organisation of their work	2.2 and 2.3
Changes in the membership structure of the Board of Directors during the financial year (Article L. 22-10-10, 1° of the French Commercial Code)	2.2
Diversity policy applied to the members of the Board of Directors (Article L. 22-10-10, 2° of the French Commercial Code)	2.2
Organisation of Executive Management (Article L. 225-37-4, 4° of the French Commercial Code)	2.4
Restrictions on the powers of the Chief Executive Officer decided by the Board of Directors (Article L. 22-10-10, 3° of the French Commercial Code)	2.4
Reference to a corporate governance code and application of the comply or explain principle (Article L. 22-10-10, 4° of the French Commercial Code)	Page 54 and 2.7
Specific procedures concerning shareholder attendance at General Shareholders' Meetings and related provisions of the Articles of Association (Article L. 22-10-10, 5° of the French Commercial Code)	5.2
Procedure for assessing related-party agreements (Article L. 22-10-10, 6° of the French Commercial Code)	2.3, 2.9 and 4.3
Internal control and risk management procedures concerning the preparation and processing of financial and accounting information (Article L.22-10-10 7° of the French Commercial Code)	4.3
Information about assessments of the Board of Directors and follow-up measures taken (AFEP-MEDEF Code, section 11.3)	2.3
List of offices and posts held by each director and officer in any company during the financial year (Article L. 225-37-4, 1° of the French Commercial Code)	2.1
Agreements entered into between an executive officer or a major shareholder and a subsidiary (Article L. 225-37-4, 2° of the French Commercial Code)	2.6
Summary table of shareholder-approved authorisations in force concerning capital increases (Article L. 225-37-4, 3° of the French Commercial Code)	8.2
Information about directors' and officers' remuneration and benefits	2.10
Remuneration policy for directors and officers (Article L. 22-10-8 I, para. 2, of the French Commercial Code)	2.10
Remuneration and benefits paid during, or allocated for, the financial year to each corporate officer (Article L. 22-10-9 I-1° of the French Commercial Code)	2.10
Relative proportion of fixed and variable remuneration (Article L. 22-10-9 I-2° of the French Commercial Code)	2.10
Use of clawback option for variable remuneration (Article L. 22-10-9 I-3° of the French Commercial Code)	2.10
Commitments given to corporate officers (Article L. 22-10-9 I-4° of the French Commercial Code)	2.10
Remuneration paid or allocated by companies included in the scope of consolidation as defined in Article L. 233-16 (Article L. 22-10-9 I-5° of the French Commercial Code)	2.10
Fair pay ratios (Article L. 22-10-9 I-6° of the French Commercial Code)	2.10

Information required in the Annual Financial Report	Section(s)
Year-on-year changes in remuneration, the company's performance, the average remuneration of employees, and remuneration levels over the past five years (Article L. 22-10-9 I-7° of the French Commercial Code)	2.10
Explanation of how total remuneration complies with the remuneration policy adopted (Article L. 22-10-9 I-8° of the French Commercial Code)	2.10
Explanation of how the results of the say-on-pay votes at the last Annual General Meeting, as provided for in Article L. 22-10-34, have been taken into account (Article L. 22-10-9 I-9° of the French Commercial Code)	2.10
Explanation of any difference(s) between the procedures applied and the remuneration policy adopted (Article L. 22-10-9 I-10° of the French Commercial Code)	2.10
Application of the provisions of Article L. 225-45 relating to the suspension of the payment of directors' remuneration in the event of non-compliance with gender balance requirements (Article L. 22-10-9 I-11° of the French Commercial Code)	2.10
Stock options granted to corporate officers and related minimum holding periods (Article L. 225-185 of the French Commercial Code)	2.10
Free shares granted to corporate officers and related minimum holding periods (Articles L. 225-197-1 and L. 22-10-59-I of the French Commercial Code)	2.10
Capital structure and factors that could have an impact in the event of a public offer	5.2
5 Persons responsible for the Annual Financial Report (Article L. 222-3-4° of the AMF General Regulation)	9.2 and 9.3
6 Statutory Auditors' reports (Article L. 222-3-5° of the AMF General Regulation)	7.1 and 7.2

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