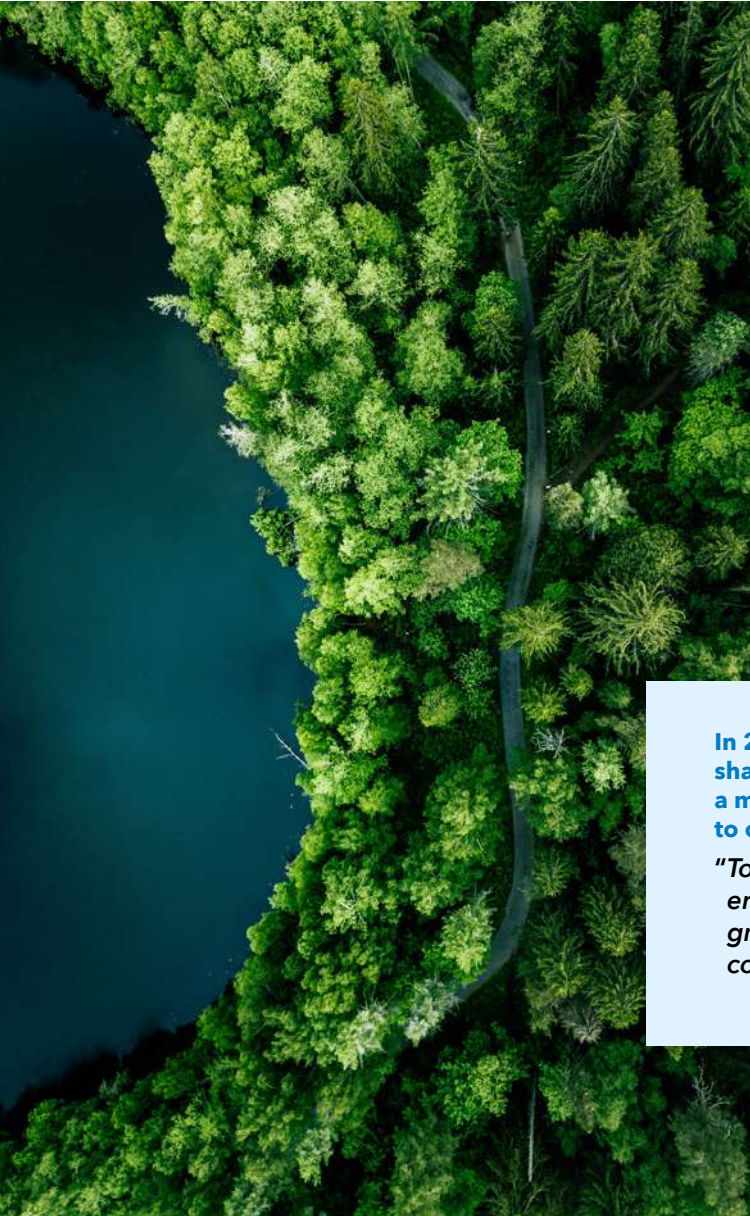


3

ESG approach

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3.1 Overview of our ESG strategy



Peugeot Invest's mission is to support the development of its assets as a long-term minority investor.

Peugeot Invest has a strong industrial and entrepreneurial culture, and believes that its responsibilities go further than just delivering financial returns. Innovation and contributing to social progress have been at the heart of its family DNA for more than two centuries.

Peugeot Invest's commitment throughout this history serves to guide it in its role as a responsible investor, as it strives to have a positive impact on the economy over the long term. This can be seen in both its investment policy and its internal business practices.

The main advances in the roadmap are presented in the Universal Registration Document each year. In this document, we use the term ESG to describe our approach as a responsible investor and shareholder, and CSR to refer to our internal actions.

In 2023, Établissements Peugeot Frères, the majority shareholder of Peugeot Invest, defined a mission statement that brings a new vision to our historic positioning:

"Together, driven by the passion of entrepreneurship, we develop the Peugeot family group over the long term, supporting responsible companies in facing societal challenges."

2024: launch of a new three-year ESG roadmap

Peugeot Invest's ESG commitment is pragmatic, and is not guided solely by regulatory requirements. This commitment has gradually taken its official form since 2016, with the drafting of our first Responsible Investment Charter, which was updated in 2021.

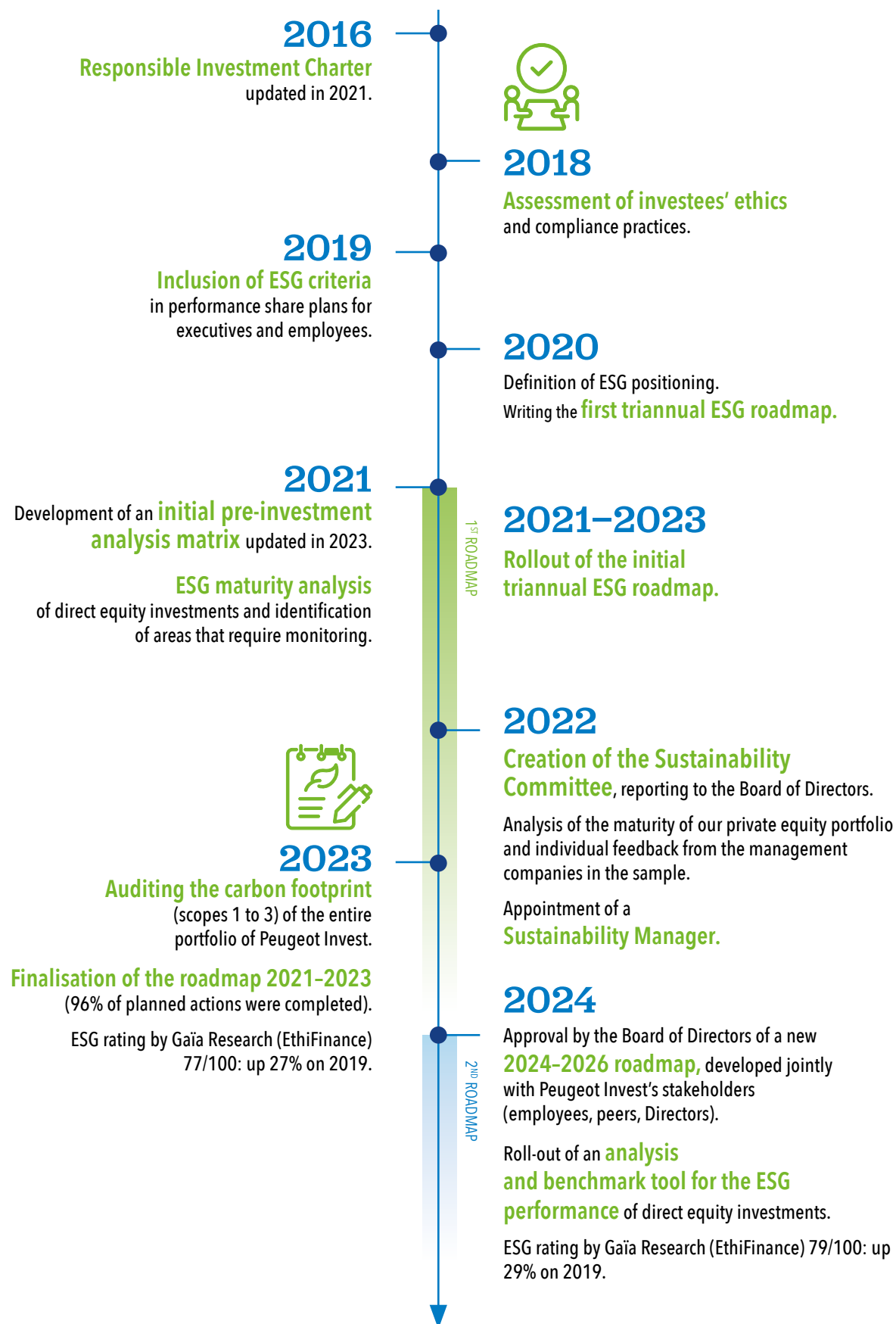
In 2023, we achieved an important milestone, taking stock of our first triannual ESG roadmap for 2021–2023; carrying out an initial carbon footprint audit of our

investments; and defining a new action plan for 2024–2026.

Among other things, 2024 was marked by the roll-out of an analysis and benchmarking tool enabling the monitoring of the ESG performance of portfolio shareholdings thanks to an initial collection of quantitative non-financial data.

In this chapter, we present the progress of our approach and our ambitions.

Our main achievements



The three pillars of our sustainable commitment strategy

OUR ESG STRATEGY IS BASED ON THREE PILLARS

Our strategic vision is reflected in a roadmap for 2024–2026, designed to expand our ESG approach and involve our employees and all our stakeholders. **In line with our positioning as a long-term investor and our diversification strategy, this roadmap will provide us with visibility and perspectives on the vulnerabilities of our priority sectors.**

Pillar 1 – Integrating ESG into the investment cycle

Pre-investment: integrating ESG analysis criteria as early as possible in the investment cycle and ensuring that companies are able and willing to move towards sustainable business models.

Negotiation and holding: helping companies adapt their business models, with a particular focus on governance and climate change.

Exit: deriving value from the progress we have contributed to.

Pillar 2 – Developing an ESG culture

Developing solid ESG skills and knowledge among both management and employees.

Pillar 3 – Deploying internal CSR practices

Adopting internal CSR practices that are specific to our business sector and consistent with the demands we make of our stakeholders.

3.2 The organisation of our ESG approach

A structured ESG governance

Our first roadmap enabled us to establish ESG governance at the level of Peugeot Invest's Board of Directors and the Executive Committee.

At the level of the Board of Directors: in 2022, the Board of Directors of Peugeot Invest set up a Sustainability Committee, chaired by Robert Peugeot. This committee meets at least twice a year to study and prepare the deliberations of the Board of Directors.

It ensures that material sustainability issues are properly identified and monitored, in order to anticipate the associated impacts, risks and opportunities. It monitors the progress of the multi-year roadmaps and has approved the 2024–2026 roadmap. It also prepares the ESG criteria for the remuneration of the Chief Executive Officer and monitors the CSR performance of the assets.

Moreover, the Investments and Shareholdings Committee's review of assets now includes an analysis of their ESG maturity and their main material challenges.

In 2023, all Directors received training from external experts on climate issues and the ESG regulatory context (i.e. the European Commission's Sustainable Finance Action Plan).

At the level of the Executive Committee: progress on the roadmap is monitored regularly, through updates on specific topics (sustainable and/or impact investments, carbon footprint and emissions reduction action plan, preparation of the new roadmap) and regular sharing of results achieved and difficulties encountered. In order to promote an alignment of interests, individual ESG criteria for variable annual remuneration have also been introduced for investors, based on the ESG criteria of the long-term incentive plan. These quantitative criteria account for 10–15% of variable remuneration. The aim is to help everyone identify how they can integrate ESG into their function.

Active dialogue with stakeholders

Peugeot Invest's first 2021–2023 roadmap enabled us to establish a dialogue with the various stakeholders around ESG:

- our employees;
- the teams at our investee companies;
- our representatives on the Boards of Directors of our investee companies;
- the other members of these Boards of Directors.

These stakeholders were brought together to take stock of the 2021–2023 roadmap and to build the 2024–2026 roadmap together, by:

- conducting an employee survey (questionnaire and individual interviews);
- interacting with a number of external stakeholders (Directors, peers);
- analysing our position in relation to our peers;
- preparing and reviewing the roadmap in the Executive Committee;
- presenting the roadmap to the Sustainability Committee, the Board of Directors and all Peugeot Invest employees.

Our approach makes dialogue with Peugeot Invest's investee companies and partners on ESG issues a priority. It is described in detail below in the section on our Pillar I: integrating ESG into the investment cycle.

3.3 Our approach in detail

Pillar 1 – Integrating ESG into the investment cycle

This pillar enables us to consider our main challenges as an investor and shareholder. Our main responsibility lies in our ability to integrate sustainability issues into our business, at all stages of the investment cycle. The aim is to give non-financial indicators their rightful place alongside financial indicators, in the pre-investment, negotiation, holding and exit phases, and to help to monitor and challenge the progress of our shareholdings in their own CSR approach.

MAIN ACHIEVEMENTS IN 2024

- ✓ Roll-out of the ESG analysis and benchmarking tool to monitor the ESG performance of direct equity investments and certain co-investments.

In view of the growing importance of environmental and social transition issues in society and the strengthening of regulations (particularly in the European Union via the Commission's Sustainable Finance Action Plan), financial players must take into account the non-financial opportunities and risks associated with their assets throughout the investment cycle. Peugeot Invest has defined two priority topics for monitoring its shareholdings: governance and climate transition, which help guide the monitoring of its portfolio. The actions implemented in these two areas are detailed below.

Although it is not systematically subject to the relevant regulations, and mindful that being a minority investor does not provide the same power of influence as a majority investor, Peugeot Invest has been committed to this approach since 2016. In line with the mission statement of Établissements Peugeot Frères, its majority shareholder, and consistent with its positioning as a long-term investor, Peugeot Invest aims to act at key moments in the investment cycle:

- in the period leading up to the investment, by ascertaining the willingness of companies and partners to adopt ambitious ESG strategies, particularly with regard to governance and climate issues, and by identifying the material issues at stake;
- during the investment period, by making ESG an additional key to understanding its assets and helping to challenge their ESG approach.

Integration of ESG during the investment phase

Regarding the integration of ESG in the acquisition phase, Peugeot Invest first drew up an exclusion list in 2016⁽¹⁾. In practice, analysis of the data leads to the exclusion of certain companies or sectors on an ad hoc basis.

Peugeot Invest adapts its practices depending on the type of investment.

- **Direct investments in listed and unlisted companies:**
the pre-investment ESG analysis matrix was updated in 2023. The goal is to better identify the material ESG issues facing the target companies, the associated level of maturity and the main areas for improvement. This grid pays particular attention to governance and climate issues. It makes it easier to monitor investee companies during the holding phase.
- **Investments in and with investment funds⁽²⁾:**
in the same way, an ESG analysis matrix is applied during the due diligence phase to identify the material issues and the maturity of the target funds. The results of this analysis are then incorporated into the investment dossiers.

Specifically, since 2020, more than 84.2% of investment dossiers have included an internal analysis of ESG issues.

(1) List of exclusions presented in Peugeot Invest's Responsible Investor Charter.

(2) Peugeot Invest invests in investment funds and alongside investment funds in co-investments.

Asset holding phase

Peugeot Invest wants to use ESG to gain a deeper understanding of its assets and support them over the long term. Peugeot Invest's ESG monitoring differs according to the type of investment:

DIRECT EQUITY INVESTMENTS

Peugeot Invest is always represented on the Board of Directors of the investee companies in order to participate in defining their strategic direction. Our active role on committees and boards mean that we can pay specific attention to ESG themes, particularly those relating to governance and the climate transition.

The environmental and social maturity report, carried out for the first time in 2021 on a representative sample of the portfolio, identified the most material sustainability issues for each company, on which to focus discussions. It is updated through the analysis of the shareholdings' publications and through discussions with the various functions (Finance and Human Resources departments, Chief Strategy Officer etc.).

In 2024, a service provider was selected to facilitate the reporting of the ESG KPIs of our main assets and optimise the benchmarking and monitoring of the history as part of the portfolio maturity monitoring that began in 2021. This system is based:

- on a common set of indicators (overview of Peugeot Invest governance, Sapin II, carbon footprint assessment, investor practices);
- on indicators specific to the material issues of the main assets.

The questionnaires sent to the shareholdings were drawn up on the basis of public data, then co-constructed with the investment team and the cross-functional departments (HR, legal), taking into account reporting standards.

Our ESG voting policy was also strengthened in 2023.

INVESTMENTS IN AND WITH INVESTMENT FUNDS⁽¹⁾

A maturity report of the private equity portfolio in 2022 was carried out with the help of a specialist consultancy firm on a representative sample of the funds invested. An individual summary of this analysis was sent to each of the management companies surveyed and discussions took place with those who wished to discuss the areas for improvement identified.

In 2024, discussions on ESG performance monitoring were organised with these funds and Peugeot Invest extended the approach to certain funds that had not been included in the scope of the first maturity report.

In order to formalise its aims, Peugeot Invest has set itself the target of covering at least 50% of its GAV with an ESG maturity report and/or ESG dialogue.

Indicator	2021	2022	2023	2024	Rate of change 2023–2024
% of GAV ⁽²⁾ covered by an ESG maturity report ⁽³⁾ Scope: direct and indirect investments of Peugeot Invest	67.8%	79.2%	81%	78%	-3.7%

(1) Peugeot Invest invests in investment funds and alongside investment funds in co-investments.

(2) Gross asset value.

(3) Updated valuation at 31 December 2024 of direct equity investments and management companies covered by an external ESG maturity report and/or internal monitoring during the year / GAV of Peugeot Invest. Disposals and changes in the valuation of equity investments between the date of the maturity report and 31 December 2024 are taken into account in this indicator.

GOVERNANCE AND CLIMATE

Two themes that are unique to Peugeot Invest

Governance

Peugeot Invest actively supports its listed and unlisted investee companies in corporate governance matters. In 2024, Peugeot Invest updated a global overview of the governance of each of its direct equity investments, reflecting in particular:

1. An assessment

of the extent to which each listed investee company complies with the governance code to which it refers (Afep-Medef, Middelnext or Dutch Corporate Governance Code), by checking compliance with each of the recommendations of the applicable code

2. A qualitative assessment

of the governance of each investee company by the Director representing Peugeot Invest who sits on the Board, reflecting their opinion on the way governance works and the points they feel need to be improved

3. A score is given

for each point analysed, at three levels: good level of compliance/alert to the Executive Committee/alert to the Investments and Shareholdings Committee.

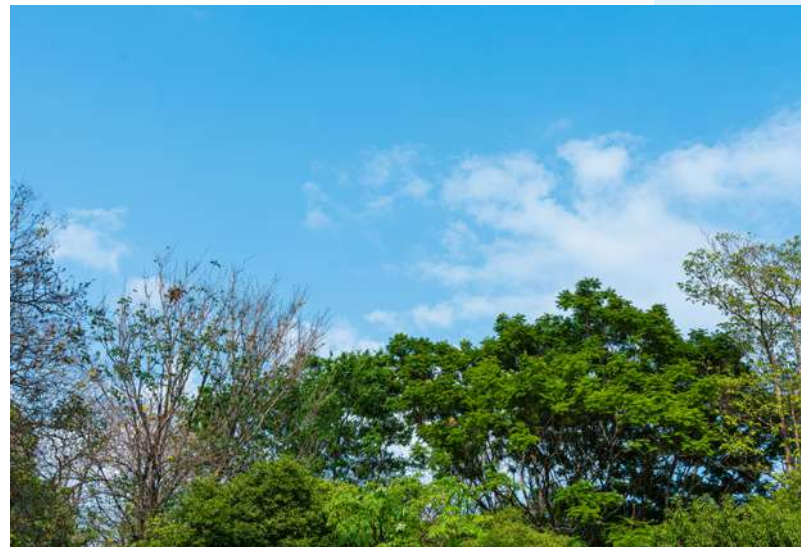
This study was presented to the teams and to the Board of Directors, and the most important points were passed on to the investees concerned.

Furthermore, in line with its historic role in the governance of its investee companies, Peugeot Invest supports the creation of dedicated CSR Committees in its investments and may sit on them.

Climate

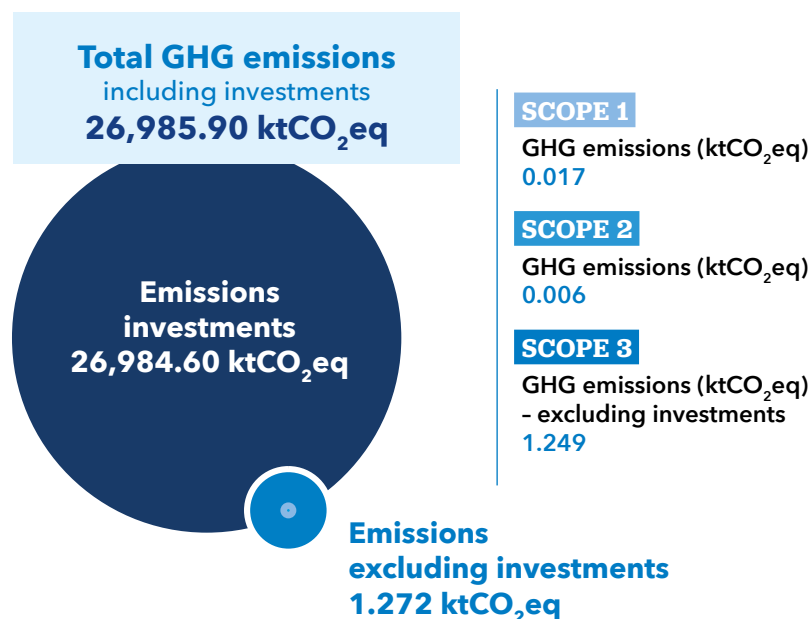
Since 2020, Peugeot Invest has made climate a priority topic in order to better take into account the impact of climate change on the business model of the portfolio companies. The goal is to ensure that they reduce their carbon footprint by ensuring that they reorient themselves to transition-friendly activities.

In 2023, Peugeot Invest carried out a carbon footprint assessment on its own scope and on that of its assets based on 2022 activity data. In 2024, the carbon footprint assessment of direct equity investments was updated through the roll-out of an ESG performance analysis and benchmarking tool. However, indirect investment and co-investment emissions have not been recalculated, noting that they do not have significant weight at the portfolio level (about 3% of emissions). Funds that have not yet completed a carbon footprint assessment were encouraged to do so.

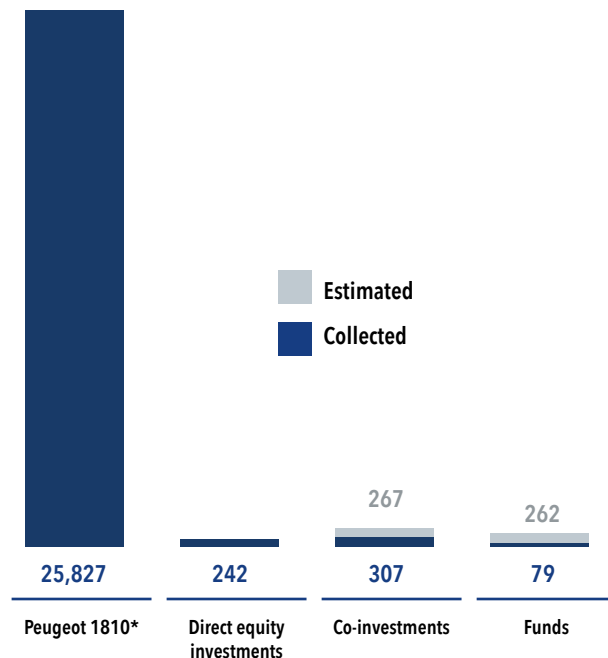


EVOLUTION OF THE CARBON FOOTPRINT OF PEUGEOT INVEST (in ktCO₂eq)

The carbon footprint of Peugeot Invest's assets represents almost all of our carbon footprint. Peugeot 1810 carries Peugeot Invest's automotive investments, which partly explains its weight in Peugeot Invest's carbon footprint. Peugeot Invest's "holding company" carbon footprint for 2024 is 1.272 ktCO₂eq.



BREAKDOWN OF OUR CARBON FOOTPRINT BY THE NATURE OF OUR INVESTMENTS (in ktCO₂eq)



The GHG emissions of Peugeot 1810 and direct equity investments were calculated on the 2023 activity data. The GHG emissions of funds and co-investments were calculated on the 2022 activity data.

Indicator	2022	2023
Greenhouse gas emissions from investments	28,177 ktCO ₂ eq	26,984 ktCO ₂ eq

* Peugeot 1810 emissions, like those of each of our assets, are recognised in proportion to the percentage held by Peugeot Invest.

CLIMATE MONITORING WITHIN DIRECT EQUITY INVESTMENTS AND REDUCTION OF EMISSIONS LINKED TO INVESTMENTS

Since 2023, Peugeot Invest has analysed investees' transition plans for reducing their emissions, based on the UN's ten criteria against greenwashing⁽¹⁾. The aim is to take these criteria into account in discussions with the investees concerned. A summary of our views on the transition plans of our main investees is presented to Peugeot Invest's Sustainability Committee.

- In addition, Peugeot Invest is committed to reducing investment emissions through the implementation of dedicated actions and specific monitoring of the issue through discussions with CSR managers of shareholdings, publications and, since 2024, the CSR performance monitoring tool that was rolled out: Ensuring the reliability of the calculation of the GHG emissions of investments by reducing the estimated share in the carbon footprint assessment.
- **Monitoring a carbon footprint audit on scopes 1 to 3:** many shareholdings have been calculating their carbon footprint for a number of years. We are seeing progress in scope 3 reporting, including for the upstream section. However, our investee companies do not yet systematically publish an exhaustive annual carbon footprint for scope 3. During the discussions, Peugeot Invest encourages the assets to carry out a scopes 1 to 3 carbon footprint assessment.
- **Monitoring the definition of a reduction trajectory in line with the Paris Agreements:** our discussions with assets have led us to question, if this is the case, why we also look at whether this trajectory is validated by the SBTi and the gap between the projected trajectory and actual emissions.
- **Studying the relevance of the transition plan:** compliance with the reduction trajectory is based on a number of factors which we analyse: partnerships with the ecosystem (suppliers, customers, end consumers etc.), awareness-raising and training for teams to develop skills and professions, ESG remuneration criteria. In 2024, the shareholdings' reduction trajectory was now monitored thanks to the ESG analysis and benchmarking tool and through dialogue with the management of the shareholdings.
- **Monitoring of the climate strategy by the Board of Directors and its committees:** in line with the importance we attach to the subject of governance, we pay particular attention to the frequency and length of the committee meetings, the composition and training of their members, the means used to report work back to the Board of Directors and sufficient cross-functionality between committees (governance, audit, strategy, CSR etc.). We are also challenging the remuneration criteria linked to the monitoring of the transition plan (at least for the corporate officers and members of the Executive Committees of our main assets).
- **Monitoring carbon pricing:** identifying best practices in internal pricing systems. In 2024, the issue of the potential impact of the border carbon adjustment mechanism on our shareholdings was discussed and will be further developed in the coming years.



(1) “Integrity matters: Net zero commitments by businesses, financial institutions, cities and regions” – report from the United Nations’ high-level expert group on the net zero emissions commitments of non-state entities.

To strengthen the continuous improvement approach and further reduce the carbon footprint of our investments, we plan to:

- **reduce the proportion of estimates and update the investment policy** in order to formalise the consideration of the climate issue within the investment cycle;
- **update Peugeot Invest's sectoral policies**, in particular for the sectors with the highest emissions;
- **focus more** on companies that offer solutions/sectors that contribute to the energy/climate transition;
- **discuss** with our funds, in the pre-investment phase, their methodology for taking climate change into account when selecting companies;
- **carry out "climate" due diligence** (climate risks and opportunities) in the pre-investment phase;
- **define a materiality threshold** for companies from which we request a carbon footprint (two years) and a transition plan (three years) prior to investment;
- **anticipate the reasonable assurance review** of the carbon footprint for companies subject to the CSRD.



CLIMATE TARGETS

Climate targets have been defined at portfolio level.

For our direct investments, we want to monitor the "temperature" of our portfolio, with a temperature score target of 1.6°C by 2030 (1.5°C by 2040).

With regard to our other assets, we want to monitor the percentage of our assets covered by a reduction trajectory compatible with the Paris Agreements – with a target of 55% of assets concerned in 2030 (as a % of our GAV).



Pillar 2 – Developing an ESG culture

If ESG is to be fully integrated into the investment cycle, sustainability issues must become a regular focus of analysis and support. This can only be achieved by building a solid, shared internal ESG culture and implementing specific tools.

MAIN ACHIEVEMENTS IN 2024

- ✓ ESG awareness and training plan to be rolled out in 2025

In order to be able to fully integrate ESG into the investment cycle (Pillar 1 of our strategy), ESG must become a more important criterion in all our analyses and support. This will only be possible if we build a solid common culture around sustainability issues.

The internal survey carried out in 2023 highlighted the need to raise awareness of the major environmental issues and to provide training specific to our businesses. Our employees want to be in a better position to assess the ESG approaches of our assets in a meaningful way, without needing to involve the ad hoc team as a matter of course. This means stepping up efforts to raise awareness and provide training.

“Developing an ESG culture” is therefore one of the pillars of our approach. This means involving employees in defining the strategy and having more regular internal communication on the progress of the roadmap, skills development and the design and distribution of specific tools.

Involving and informing all employees

In 2023, a questionnaire and individual interviews were used to involve the teams in preparing the new 2024–2026 roadmap. This was followed by a number of opportunities for feedback and dialogue:

- presentation to investors of a comparative analysis of best practices;
- introduction of the new ESG roadmap to all employees, after validation by the Sustainability Committee and the Board of Directors;
- feedback to all employees on the results of the stakeholder survey.

This time for listening, presenting and sharing is an ideal opportunity to raise awareness of the issues at stake and to get the whole team on board with the approach.

Internal communication is also an important means of publicising regular progress and enhancing the status of the people involved, in addition to regular monitoring of the roadmap and the actions initiated by the Executive Committee. The 2024–2026 roadmap presented to all our

employees commits us to communicating more regularly with them on the progress of the approach and to drafting several types of ESG language elements. In this context, the teams were informed of the results of discussions with direct equity investments regarding their ESG and climate maturity, and the follow-up to the ESG maturity analyses of indirect equity investments.

Putting ESG at the heart of our business

To enable our teams to monitor ESG issues more effectively, we have introduced a range of awareness-raising and training initiatives in recent years, particularly on sustainable finance and climate change. In accordance with our ESG roadmap, a multi-year ESG awareness and training plan for employees and Directors was designed in 2024 and will be rolled out in 2025. This plan includes a general foundation and modules specific to Peugeot Invest's strategic issues, structured around three pillars:

- **acculturation** to raise awareness of the various ESG issues;
- **further study** to progressively increase competence on the consideration of ESG issues in the investor profession;
- **expertise** to train internal experts and to disseminate and prioritise good practices.

A Sustainability Officer was also appointed in 2022, whose role includes strengthening the ESG skills of the investment teams and helping them provide support to investees. The following tools have been designed for and with the teams:

- scorecard to analyse private equity funds (2022);
- update of a pre-investment analysis matrix (2023);
- work on a set of quantitative indicators to monitor the ESG maturity of direct equity investments (2023).

In addition and in order to further strengthen the approach, an external ESG analysis and benchmarking tool was set up in 2024 for direct equity investments. Our ESG discussions with our assets are conducted jointly by the ESG and Investment teams.

Pillar 3 – Deploying internal CSR practices

To maintain the trust of our stakeholders, we must also continue and expand the deployment of best practices in business ethics, information security, human resources management and reducing our environmental footprint.

MAIN ACHIEVEMENTS IN 2024

- ✓ Updating the carbon footprint (holding company and investments), defining reduction targets and an action plan.
- ✓ Roll-out of e-learning related to business ethics for employees who have not been able to benefit from in-person training.
- ✓ Review of the employee benefits package, including the introduction of a new, high-quality health and personal protection insurance scheme.
- ✓ Social commitment: structuring of the Philanthropy Committee to ensure a more professional approach to corporate sponsorship.

The third pillar of our ESG approach involves the deployment of internal practices specific to our business sector, consistent with the demands we make of our investees.



Business ethics

Combat corruption and influence peddling, prevent the spread of false information or the misuse of insider information.



Information security

Guarantee the security of confidential market information, data concerning our investees as well as our employee data.



Human resources management

Establish a dynamic employee benefits package to enable skills development to improve the company's performance.



Environmental footprint

Although our direct carbon and environmental footprint is small compared to that of our activity as an investor and shareholder, we must take steps to reduce it as much as possible, in a responsible and exemplary manner.

Business ethics

As an investor and shareholder, business ethics are a key issue for Peugeot Invest. The Legal Affairs and Compliance department organises and oversees Peugeot Invest's ethics system, particularly in terms of the fight against corruption and influence peddling, and the prevention of fraud and market abuse. This team works with the Finance department to carry out checks and procedures to ensure ethical conduct. The Legal and Finance departments report directly to the Executive Management of Peugeot Invest and are overseen by the Board of Directors and its Financial and Audit Committee. The Head of Internal Audit, appointed in 2023, ensures the compliance and effectiveness of the actions implemented.

As part of the roll-out of an anti-corruption prevention programme in compliance with French law 2016 – 1691, known as Sapin II, a mapping of corruption and influence peddling risks was done, detailing the existing systems and concrete action plans for controlling these risks.

The Code of Ethics, which was fully rolled out in 2024, brings together all the rules of conduct that all employees must observe in all circumstances in their day-to-day activities. It provides a common frame of reference for the commitments made by Group companies and is illustrated by specific cases, particularly in the areas of anti-corruption, compliance with competition law, prevention of market abuse and protection of assets and confidential information. Peugeot Invest employees have received the Code of Ethics and have undergone training – in person and, for absent employees or those who joined the company more recently, via e-learning – to enable them to study its content in detail. A final test completes the training: if the employee fails, they repeat the training to ensure that they have fully grasped the ethical issues.

In addition to the Code of Ethics, three key procedures have been incorporated:

- ethics alert (existence of a dedicated email address);
- management of conflicts of interest;
- entertainment and gifts policy.

Ethical expectations with regard to suppliers have been formalised in a Responsible Purchasing Charter, compliance with which is a condition of continuing business relations with Peugeot Invest.

In order to meet the specific requirements of its business, Peugeot Invest has adopted a Stock Market Code of Ethics that applies to all its employees. An internal procedure for handling insider information, in particular by maintaining lists of insiders, and a system for restricting the sharing of confidential data are also implemented.

Indicators	2024
Confirmed incidents of corruption and bribery	0
Confirmed incidents of corruption and bribery involving the dismissal of employees	0
Confirmed incidents of corruption and bribery resulting in termination of contracts	0
Legal cases for corruption and bribery incidents with a resolution during the year	0

Information security

For Peugeot Invest, it is essential to guarantee the security of confidential market information, data concerning our investee companies and those of our employees. A successful cyber attack could compromise our reputation, affect our ability to appear as a trusted player in the market and alter our business.

We follow the recommendations of the CNIL (Commission nationale de l'informatique et des libertés) and the ANSSI (Autorité nationale en matière de sécurité et de défense des systèmes d'information) in order to control the risks relating to the information system as effectively as possible.

In addition, our Internal Rules contain general rules on cyber security, and a Charter for the use of IT resources has been signed by all employees. The holdings also comply with the RGPD⁽¹⁾ to guarantee the security of employees' personal data. A security audit of the information system and website is carried out on a regular basis (most recent occurrence in 2024) to ensure that the measures are up to date. Following these audits, corrective measures, formalised in a dedicated action plan, were put in place to strengthen the security of the information systems. To enhance employee awareness, which is essential for controlling the risk of cyber attacks, phishing campaigns are carried out and cyberattack simulation software, including awareness campaigns, has been in place since February 2022.

In addition, to complement awareness-raising campaigns, staff training sessions on IT security were rolled out in 2023.

Indicators	2023	2024	Rate of change
Percentage of "at risk" employees ⁽²⁾ trained in cyber security over the last two years <i>through internal campaigns</i> Scope: "at risk" employees of Peugeot Invest	55.9%	53%	-5%
Number of <i>phishing campaigns completed in the last two years</i> Scope: Peugeot family group's holding companies	-	1	-

Human resources management

COMMITMENT AND RETENTION

Peugeot Invest is characterised by its strong local presence and the human scale of its teams. This enables it to act with agility and is an advantage in a context where achieving a return to performance is a major challenge.

The quality of the projects, the team spirit and the ever-increasing performance challenges all contribute to the high quality of the teams. The attractiveness and retention of the company also depend on a transparent, attractive and fair remuneration structure for all employees with regard to their responsibilities and missions and the job market.

In this context, all Peugeot Invest employees benefit from a profit-sharing agreement, as well as a Group Corporate Savings Plan (PEG) and a Group Corporate Collective Retirement Savings Plan (PERECOG). These schemes are complemented by a Compulsory Retirement Savings Plan (PERO) scheme, to which the employer contributes.

A review of the employee benefits package, including the introduction of a high-quality health and personal protection insurance scheme, testifies to the attention paid to people.

(1) General Data Protection Regulation.

(2) Employees qualified as "at risk" are those with a computer, representing 100% of Peugeot Invest's workforce in 2024.

CAREER SUPPORT

The support and skills development of Peugeot Invest employees are organised around:

- an integration programme coupled with an introduction to the Group's professions and teams on arrival, as well as the implementation of a feedback report to enable continuous improvement in the onboarding of new arrivals;
- an annual performance review;
- a mid-year review.

The annual review is an important discussion for each of the stakeholders, managers and employees. This interview, which takes place at the beginning of the calendar year, is given special attention so that this time for discussion allows for a review of the past year, setting objectives for the current and coming years and discussing training and work-life balance requests.

The beneficial practice of the mid-year review has been extended to all and allows for a discussion on the achievement of objectives at the mid-year point, as well as on anticipated developments.

Particular attention is paid to skills development, team life and company life through the organisation of group sessions for employees on the major trends to be integrated, which are essential for the development of the organisation and of skills. An efficiency programme on IT tools and the use of AI tools has also been set up, as well as dedicated sessions by profession in order to train employees with a view to collective and individual performance as well as organisational efficiency. The same approach has been rolled out for government-regulated subjects and has enabled the training of all employees, in particular through the implementation of an e-learning platform.

In addition, a multi-year ESG awareness and training plan was designed in 2024 and is due to be rolled out in 2025.

Peugeot Invest also pays particular attention to managerial culture so that everyone can develop an active culture of constructive feedback, positive and motivating leadership, as well as the setting of specific, measurable, achievable, realistic and time-bound objectives to fully reveal the potential in their teams. Each manager was thus able to benefit from personalised support sessions tailored to their teams and their management style, supplemented by group sessions on the use of feedback to motivate and improve team performance.

Peugeot Invest takes a proactive approach to continuous improvement by regularly reassessing its processes and rolling out practical measures to support the development of the business, particularly when setting up new tools, launching new initiatives or implementing new regulations.

SOCIAL DIALOGUE

Social dialogue within the family group has been structured through the establishment of a Social and Economic Committee (SEC) elected with 64% participation and represented by members from all the family group's teams. The number of meetings and collective agreements signed is evidence of a rich, high-quality social dialogue and an overall trend towards the overhaul of a social benefits package tailored to the sociology of the group and all employees, across all socio-professional categories. Eleven SEC meetings were held in 2024 and four new collective agreements were signed on the following topics:

- an amendment to the PERECOG agreement;
- an addendum to the profit-sharing agreement;
- an agreement on the harmonisation of salary maintenance periods in case of incapacity for work;
- an amendment to the UES (*unité économique et sociale* – economic and social unit) collective bargaining agreement.

A unilateral decision was put in place in 2024 in order to enact the new top-up health insurance and pension scheme, with effective implementation from 1 January 2025.

These agreements and decisions contribute to the consistency of the social status and inclusion of all employees, whether managers or not, thus ensuring fair coverage, particularly in the event of absence for work-related or other reasons. The objective remains to limit disparities between employees and to ensure a uniform and inclusive social framework within Peugeot Invest.

Peugeot Invest is continuing on its path to harmonise and simplify social status, in a constant desire for inclusion and to reduce the differences between employees. This approach is part of a drive for transparency and fairness, guaranteeing uniform treatment for all employees.

QUALITY OF LIFE AND WORKING CONDITIONS

Peugeot Invest pays particular attention to quality of life and working conditions, as well as to the work-life balance. In this respect, with regard to health and safety, the Single Documents for the Evaluation of Occupational Risks have been updated in collaboration with occupational medicine.

In order to address psychosocial risks, employees have several channels of communication at their disposal, including with their own manager, which is prioritised and fostered by the human size of the teams, with the Human Resources Director and with the staff representative bodies.

Employees may also be supported by occupational health services and the new supplementary health insurance will offer a “My Health Coach” service from 2025, with the aim of maintaining their physical fitness and mental health, which will include, among other things:

- psychological support;
- the “second medical opinion” scheme;
- personalised advice (diet, physical activity, meditation etc.);
- healthcare prevention programmes;
- access to more than 3,000 prevention programmes: nutrition, sleep, meditation etc.

As part of its commitment to the well-being of its employees, Peugeot Invest provides full support for parental leave (maternity and paternity) for all its parent employees. In addition, in order to support the work-life balance, the company provides access to an inter-company nursery reservation service, on request, thus facilitating access to childcare solutions for its employees. These measures aim to provide a favourable environment for parents, meeting the needs of employees while strengthening their personal development within the company.

SUSTAINABLE MOBILITY

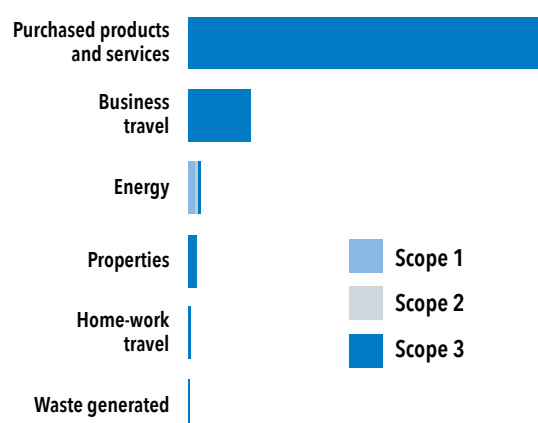
As part of its commitment to the energy transition and sustainable mobility, Peugeot Invest provides its employees with the Sustainable Mobility Package (SMP) to encourage the use of environmentally friendly modes of transport.

Environmental footprint related to our operations

In 2024, the most significant emission items, representing 90% of the carbon footprint (excluding assets), were updated. The carbon footprint of Peugeot Invest's operations amounts to 1,271.6 tCO₂eq. This represents a very small part of our overall carbon footprint, with the carbon footprint of Peugeot Invest's investments, presented in Pillar I, accounting for almost all of our footprint. However, it is important to analyse emission items in more detail in order to reduce them, especially as this footprint amounts to almost 32 tCO₂eq/employee in relation to the number of employees: we must be exemplary if we are to be credible and accountable when managing assets.

ANALYSIS OF EMISSION ITEMS

Purchases (“inputs”) account for 84% of Peugeot Invest's non-portfolio issues⁽¹⁾, the vast majority of which are services related to the purchase of “insurance, banking services, advice and fees” linked to our investment activity. Business and home-work travel account for 12% of emissions.



(1) Note on methodology: the majority of purchasing emissions were calculated using sectoral emission factors.

Human resources

Physical staff as at 31/12/2024

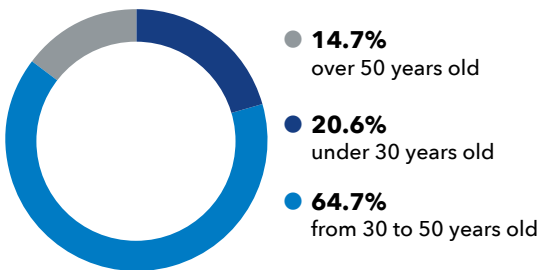
Total number
of employees

34

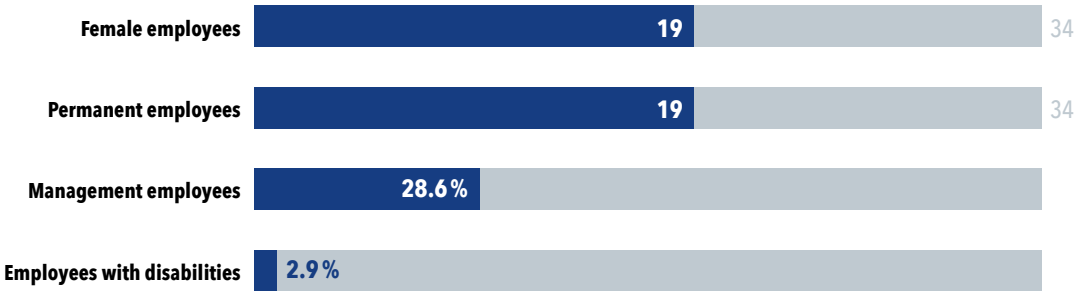
including 1 temporary

31 in France
3 in the United Kingdom

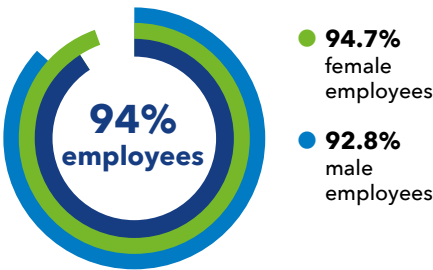
Distribution of staff by age



Diversity and inclusion indicators

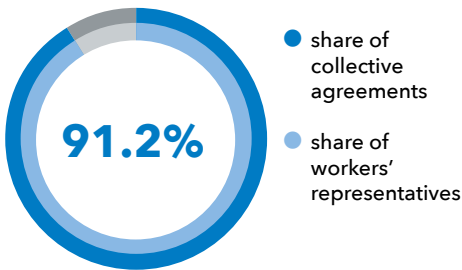


Employees who received
an annual review in 2024



Versus 100% in 2023

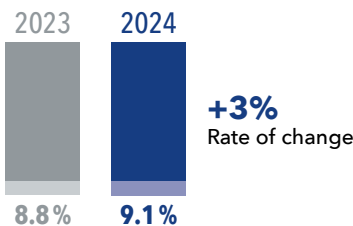
Social security coverage



Average number of training hours
per employee

2023	2024	Rate of change
22.6 hours	6.1 hours	-73%

Turnover - permanent employees



A. ACTION PLAN FOR PRIORITY REDUCTION ITEMS

An action plan to reduce emissions has been formalised and approved by the various shareholder and operational governance bodies of the holding companies. Actions have been put in place for the various emission items:



Suppliers of goods and services

- At the end of 2024, collection from regular service providers (for amounts over €5,000 excluding VAT) of their GHG emissions related to the services provided and their reduction trajectory. This data collection aims to encourage suppliers to calculate their carbon footprint and, in time, to improve the emission factors of purchases, which account for 86% of emissions.
- Targets (for suppliers and service providers whose annual turnover exceeds €5,000 excluding VAT):
 - for the long term (2035), 100% of suppliers with a carbon footprint assessment and 90% within five years (2028);
 - for the long term (2035), 90% of suppliers with a reduction trajectory compatible with the Paris Agreements and 50% within five years (2028).



Home-work and business travel

- Implementation of teleworking and a sustainable mobility package to reduce the environmental impact of home-work travel.
- Formalisation of a travel policy in 2024, encouraging the use of public transport and carpooling, to limit air travel, particularly for journeys likely to be made in less than three hours by train, and to consider the need for travel.



IT equipment

- Computer equipment is sorted in accordance with current regulations in France and the UK.
- Carrying out a complete inventory of IT equipment and formalising a policy for allocating and renewing IT equipment in order to increase the life of the equipment while ensuring IT security (the policy formalised the process of revalorising equipment, allowing employees to buy their equipment and/or sell it to a recycling specialist).
- Control of electricity consumption in connection with the new building manager (application of the tertiary sector decree).

For scopes 1 to 3 emissions excluding operations purchases, the expected reduction is 42% by 2030.

Indicators	2023	2024	Rate of change 2023–2024
Total electricity consumption (kWh) Scope: Peugeot Invest premises in France, home to 85.3% of employees	77,128	87,944	+14%
Fuel consumption from natural gas (kWh) Scope: Family group's holding companies – only Peugeot Invest UK consumes natural gas	–	67,361	–

B. CONTRIBUTING TO THE PRESERVATION OF THE DOMAINE DE RAMBOUILLET

At the same time as it defined its emissions reduction strategy, at the end of 2023 Peugeot Invest established a programme to contribute to global carbon neutrality. We are working with the Domaine de Rambouillet to preserve healthy forest stands and thus generate greenhouse gas emission reduction units (carbon credits). Peugeot Invest decided to support this iconic estate, with its exceptional biodiversity, in its efforts to adapt to climate change. In practical terms, this involves the purchase of 6,340 carbon credits out of the 6,375 generated by the project. These credits are valued by the co-benefits for biodiversity generated by the project and are certified. They will be issued over a five-year period and can be used for twenty years.

In addition, by using the carbon sequestration method developed by La Belle Forêt (Bureau Veritas certified), Peugeot Invest is committed to helping the Rambouillet forest adapt to climate change and preserving its biodiversity.



DOMAINE DE RAMBOUILLET