



## **Half-year financial report for the period ended 30 June 2024**

*This half-year report is a free translation of the official French version of the half-year report available on the Peugeot Invest website ([www.peugeot-invest.com](http://www.peugeot-invest.com)).*

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## Net asset value (NAV)

Net asset value (NAV) is calculated as the market value of Peugeot 1810 shares plus the gross asset value of Peugeot Invest's Investments, less financial liabilities. Listed companies are valued at market price at the balance sheet date. Peugeot 1810 shares, which include Stellantis and Forvia shares, are valued at the period-end market price. Details of the valuation methodology used (unchanged from previous publications) are available on the Peugeot Invest website and in the Peugeot Invest Universal Registration Document.

At 30 June 2024,

- The overall value of Peugeot Invest's stake in Peugeot 1810 was €3,220 million
- The gross asset value of Investments was €3,133 million at 30 June 2024
- Peugeot Invest's NAV was €5,650 million (€226.70 per share) at 30 June 2024, compared with €5,949 million (€238.70 per share) at 31 December 2023, down 3.7% (dividends reinvested).

In €m	% Hold	Valuation	% Gross Asset value
Stellantis		3,168	50%
Forvia		52	1%
<b>Peugeot 1810 (A)</b>	<b>76.5%</b>	<b>3,220</b>	<b>51%</b>
Lisi	10.3%	111	2%
CIEL group	6.8%	17	0%
Spie	5.1%	287	5%
Immobilière Dassault	19.8%	61	1%
<b>Σ Listed holdings</b>		<b>476</b>	<b>7%</b>
<b>Σ Non listed holdings</b>		<b>398</b>	<b>6%</b>
<b>Holdings (i)</b>		<b>874</b>	<b>14%</b>
<b>Private equity funds (ii)</b>		<b>970</b>	<b>15%</b>
<b>Co-investments (iii)</b>		<b>940</b>	<b>15%</b>
Other financial assets		20	0%
Cash		329	5%
<b>Other Assets (iv)</b>		<b>349</b>	<b>5%</b>
<b>Investment Gross Asset Value (i)+(ii)+(iii)+(iv) = (B)</b>		<b>3,133</b>	<b>49%</b>
<b>Gross Asset Value = (A) + (B)</b>		<b>6,353</b>	<b>100%</b>
<b>Debt (C)</b>		<b>703</b>	
<b>Net Asset Value = (A) + (B) - (C)</b>		<b>5,650</b>	
<b>i.e. per share</b>		<b>226.7</b>	<b>€</b>

## Activity and results of main investee companies

### Peugeot 1810

**Stellantis** had a difficult start to the year amid widespread weakness in production volumes. Revenue was €85 billion, down 14% compared with the first half of 2023 due to lower sales volumes and mix on its main markets, including in North America, where the group lost market share. Adjusted operating income was down 40% to €8.5 billion, for an adjusted operating income margin of 10.0%. The group's management confirmed its annual financial targets of operating margin of over 10% and positive cash flow.

In the first half of 2024, Stellantis distributed €6.7 billion to its shareholders through payment of an ordinary dividend (€4.7 billion) and the completion of two-thirds of its share buyback programme (€2.0 billion). The ongoing execution of this programme is expected to bring the total return to shareholders to €7.7 billion in 2024.

Despite the weakness in global automotive production, **Forvia** delivered 2.7% organic growth in revenue, which reached €13.5 billion in the first half of the year. The group's operating income was €700 million and operating margin stood at 5.2% (+20 bps). Operating margin increased in most activities. Management continues to focus its efforts on deleveraging the company by continuing to improve its cash flow generation (€201 million in the first half of 2024) and executing the ongoing disposal programmes. Net debt was €6.9 billion at 30 June 2024. Management confirmed its financial targets for this year.

### Investments

While the market environment remained uncertain in the first half of 2024, the group's shareholdings generally delivered solid operating performances, driven by underlying trends such as the energy transition and digital transformation for Spie, the dynamics of the aerospace market for LISI, the recovery in business travel with the heightened need for employee protection for International SOS, and dynamic inflows and the strong performance by investments for Rothschild & Co.

The co-investment activity was satisfactory overall, despite a more complex economic climate in China.

The investment funds, which are highly diversified by nature and mainly exposed to the United States and the buoyant healthcare and software sectors, continued their gradual rise in what remains a sluggish private equity market.

## New investments and disposals

Peugeot Invest continued to rotate its assets and take disposal opportunities centred on value creation. Gains on disposals and distributions amounted to €437 million in the first half of 2024 (compared to €262 million in the first half of 2023).

These gains were used to fund €117 million in new investments in the first half of 2024 and will allow Peugeot Invest to seize investment opportunities in the second half of the year.

## Shareholdings

### *Disposal of LISI shares*

In January 2024, Peugeot Invest sold 1,900,000 LISI shares, representing 4.1% of the company's share capital, for the total sum of €39.9 million, or a price of €21 per share.

This partial disposal follows the reorganisation of LISI's shareholding structure, in which Peugeot Invest contributed alongside other family shareholders back in 2023.

Following this transaction, Peugeot Invest holds c. 10% of LISI's share capital and c. 8% of its voting rights. Represented at LISI's Board of Directors, Peugeot Invest continues to play its role as an active shareholder by supporting the management team as well as its strategy.

### *Disposal of SEB shares*

In February 2024, Peugeot Invest sold 2,223,674 Groupe SEB shares, representing c. 4.02% of the company's share capital. The transaction consisted in an institutional private placement by way of an accelerated book-building process, at a price of €106 per share for a total amount of €236 million.

Since Peugeot Invest's investment in 2004, the value of its stake in Groupe SEB's share capital has increased by 4.3x, representing a 10% IRR over twenty years.

Following this transaction, Peugeot Invest no longer holds any stake in Groupe SEB and is no longer represented in the company's governance.

### *Disposal of Tikehau Capital shares*

After holding its Tikehau Capital shares for eight years, Peugeot Invest announced in March 2024 that it would sell these securities for a total amount of €58.3 million. Taking into account the disposal of its stake in Tikehau Capital Advisors in 2023, in total Peugeot Invest realised an IRR of 8% and a multiple of 1.6x over eight years.

## Co-investments

### *Disposal of AmaWaterways shares*

In May 2024, Certares sold its stake in AmaWaterways to L Catterton. Peugeot Invest received \$48 million at that time. AmaWaterways is a luxury river cruise company that targets a mostly English-speaking clientele. It is renowned for its service, its innovative ships and the experiences it offers. Since Peugeot Invest's investment in 2017, the value of its stake has increased by 2.0x, representing an IRR of 10% over seven years.

### *Investment in TradingView*

In April 2024, Peugeot Invest committed \$20 million to TradingView's share capital as part of a co-investment with Smash Capital and our partner Quadrille. TradingView was founded in London in 2011 and is a charting and financial data platform for retail investors. Use of the platform is based on a paid subscription model.

### *Investment in Springbrook*

In June 2024, Peugeot Invest made a \$17 million commitment to Springbrook as a co-investment with our partner, Rothschild & Co's FAPI fund. This company is based in the United States and has two main activities focused on US local governments: an administrative management ERP and a payment solution. The commitment will be called in the second half of 2024.

### *Investment and disposal of projects with ELV*

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

In the first half of 2024, Peugeot Invest sold the 111 JWD property, a student housing project, for \$4.8 million and a performance of 1.2x, and made a \$6.5 million commitment to Port Malabar, a luxury residential project in Florida.

## Private equity funds

Peugeot Invest continued to make new commitments on a regular basis throughout the first half of the year:

### *Webster VI investment*

In January 2024, Peugeot Invest committed \$20 million to the sixth Webster vehicle. This is a Boston-area buyout fund focused on the healthcare sector. It should be noted that Peugeot Invest has already invested \$15 million in the Webster IV fund and \$20 million in Webster V.

### *K6 investment*

K6 is a growth and growth buyout management company whose strategy is to invest in lower mid-market B2B software companies, mainly in the United States. Peugeot Invest committed \$20 million after previously investing in the K4 and K5 funds.

### *MED Rise investment*

In March 2024, Peugeot Invest committed €10 million to MED Rise, a small-cap vehicle launched by Archimed, a management company specialising in healthcare. Archimed was founded in 2014 and is primarily focused on buyout transactions, most of which are majority buyouts. The MED Rise fund rounds out the positioning adopted by Archimed, in which Peugeot Invest is a major investor with stakes in several vehicle families.

### *LEA III investment*

Last May, Peugeot Invest committed €15 million to LEA III. LEA Partners was founded in 2016 and specialises in B2B software. This third fund targets majority and minority control transactions.

### *GRO investment*

Peugeot Invest committed €5 million to GRO Generation I, a Danish vertical and horizontal B2B software fund, which we have supported since 2022 (GRO III) in the context of the pan-European expansion of its strategy.

### *OREP 2 investment*

In February 2024, Peugeot Invest committed €10 million to the OREP 2 fund, of which €6.3 million was called in April. This fund is managed by OSAE, a real estate management company founded in 2018 following the spin-off of Weinberg Capital's real estate team. Its multi-sector value-add strategy is focused on office, hotel and mixed-use assets. The company has strong expertise and an extensive network on its market.

## Analysis of profit and financial position

### Consolidated profit

The consolidated net profit at 30 June 2024 stands at €306.5 million (of which €228 million group share), compared to €321.3 million in the first half of 2023. This change is due mainly to losses on the sale and revaluation at fair value of long-term shareholdings in trading portfolio, which were -€40.7 million at 30 June 2024, against a gain of €59.2 million in 2023, following the decline in the value of certain co-investments. This was partially offset by the growth of the Stellantis dividend from €300.5 million to €347.6 million.

General administration costs were slightly higher at -€20.9 million, compared to -€19.3 million during the first half of 2023, due to the severance payment to the CEO.

The cost of financial debt for the first half of 2024 decreased to -€11.5 million, against -€13.6 million in 2023, due to the decline in average debt.

Other financial income stood at €10.0 million, versus an expense of €6.3 million in 2023, and concerned exchange gains realised due to the depreciation of the euro against the US dollar and interest on cash investments.

The share of the net income of associate companies stood at €12.5 million against -€2.5 million in the first half of 2023 due to the €14.1 million impairment reversal for AmaWaterways, which was deconsolidated after its disposal. The 2023 amount was notably affected by the removal of CID and LISI from the scope of consolidation.

Tax on earnings stands at -€11.5 million (including €10 million in deferred tax credit).

### Balance sheet and cash flow

The main variations affecting the consolidated balance sheet concern:

- The decrease in investments in associate companies (equity-accounted) in the amount of €33.8 million due mainly to the disposal and deconsolidation of AmaWaterways
- The decrease in the fair value of the non-consolidated equity securities portfolio of €955.0 million. This can be attributed mainly to the decline in the price of the shares of Stellantis (-12.6%) and Forvia (-45.9%), despite the rise in the price of the Spie share (+19.4%)
- The €76.7 million rise in long-term shareholdings in trading portfolio. This mainly corresponds to the revaluation of the private equity funds, as well as investments in new co-investments and private equity commitments
- The €208.1 million increase in cash due to the disposal of the Groupe SEB and Tikehau Capital shareholdings and the partial disposal of LISI
- The variation in group share equity is -€280.6 million. This decrease in the first half of 2024 comes from comprehensive income (-€587.6 million) and the dividend paid for 2023 (-€80.7 million), included in reserves
- The reduction in non-current financial liabilities is -€316.1 million, mainly composed of the €328 million reduction in bank loans, and the €12.4 million increase in subscription commitments.



The principal cash flows for the half-year are as follows:

- Net cash flows from operating activities of €346.1 million versus €125.1 million at 30 June 2023. It should be noted that the Rothschild & Co transaction was included in receivables at 30 June 2023 and not yet in investing activities with a cash outflow
- Acquisitions of financial assets of €117.1 million, corresponding mainly to our investment in TradingView and in the calls on our private equity funds and property funds
- Sales of financial assets for the sum of €432.2 million largely due to the sale of the Tikehau Capital, LISI, SEB and AmaWaterways shares, as well as distributions from our private equity funds
- Peugeot Invest's reimbursement of its lines of credit for €274.4 million
- €80.7 million of dividends paid to shareholders in 2024 for the 2023 financial year, a 14% increase.

## Governance

### *Appointment of Jean-Charles Douin as CEO of Peugeot Invest*

In anticipation of the upcoming change in Board chairmanship, held by Robert Peugeot until May 2025, the Board of Directors of Peugeot Invest decided to undertake a management transition, leading to the appointment of Jean-Charles Douin as CEO of Peugeot Invest. He is joining Peugeot Invest after 16 years at Ontario Teachers' Pension Plan where he headed up private equity activities in Europe, the Middle East and Africa. Jean-Charles Douin will take office on 28 October 2024.

Nicolas Huet, permanent representative of Établissements Peugeot Frères to Peugeot Invest's Board of Directors, has served as acting CEO of Peugeot Invest since 1 August 2024 and will remain in place until Jean-Charles Douin takes up his position.

### *Change in the composition of the Board of Directors*

The Annual General Meeting of Shareholders of 24 May 2024 reappointed Sophie Banzet-Béréts, Armand Peugeot and Édouard Peugeot as directors and appointed two new directors to replace the outgoing directors:

- Christine Dubus as independent director, replacing Marie-Françoise Walbaum, whose resignation took effect as of the end of the 2024 Annual General Meeting
- Xavier Barbaro<sup>1</sup> as independent director, replacing Luce Gendry, whose resignation took effect as of the end of the 2024 Annual General Meeting, although she will continue to participate in the work of the Board for one year as a non-voting member.

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<sup>1</sup> On 9 July 2024, the Board of Directors co-opted Cartusia, Xavier Barbaro's personal holding company, as director, replacing Mr Barbaro for the remainder of his term, i.e. until the 2028 Annual General Meeting. The co-optation of Cartusia will be subject to shareholder approval at the next Ordinary Annual General Meeting in May 2025.

She replaces Georges Chodron de Courcel, whose term as non-voting member expired at the 2024 Annual General Meeting.

#### *Update to the Board of Directors' internal rules*

At its meeting of 20 September 2024, the Board of Directors adopted an update to its internal rules, the main purpose of which was to:

- set out the company's already effective practices for discussions not attended by corporate officers ("executive sessions") and for the evaluation periodic, internal and external of the Board of Directors' operations
- increase the minimum number of shares each director must hold for their entire term from 100 to 500 (at least 300 shares no later than six months after joining the Board and 500 shares once they have been on the Board for 12 months).

### **Principal risks and uncertainties**

The principal risk factors are detailed in the 2023 Universal Registration Document (pages 149 to 158). Political instability increased in France due to the dissolution of the National Assembly and the election of an Assembly without a majority. There were no significant developments in the nature of the other risks during the first half of 2024.

### **Developments since 30 June 2024**

#### *Disposal of Transact*

The co-investment in US company Transact, made in 2019 alongside Reverence Capital Partners, was sold in August to the Roper group, which specialises in industrial software. Peugeot Invest received \$43 million in this transaction, i.e. a multiple of 2.7x and an IRR of 21%.

### **Outlook for the second half of 2024**

The geopolitical environment remained complex in the first half of the year, with the ongoing war in Ukraine, rising tensions in the Middle East and uncertainties related to the multiple elections in many countries. Macroeconomic issues remain core concerns for investors and the markets.

In this environment, Peugeot Invest sold several of its assets under satisfactory conditions. With its significant investment capacity, Peugeot Invest will actively pursue its diversified

investment strategy, targeting companies that are leaders on their market and driven by sustainable growth trends. In a more challenging automotive environment, Stellantis' share price has fallen by 25% since 30 June 2024.

### **Related party transactions**

Note 26 of the appendix to the condensed consolidated financial statements records related party transactions.

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2024

## Peugeot Invest

30 JUNE 2024

### CONSOLIDATED FINANCIAL STATEMENTS

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## Peugeot Invest

### CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	30/06/2024	30/06/2023
Income from long-term investments	4	327,886	379,722
Income from investment properties	5	-	333
<b>Revenue</b>		<b>327,886</b>	<b>380,055</b>
General administrative expenses	6	(20,884)	(19,317)
Other financial income/expenses	7	9,993	(6,337)
Cost of financial debt	8	(11,536)	(13,631)
<b>Pre-tax income from consolidated companies</b>		<b>305,459</b>	<b>340,770</b>
Share of net income of associates	9	12,542	(2,501)
<b>Consolidated pre-tax income</b>		<b>318,001</b>	<b>338,269</b>
Income tax (including deferred tax)	10	(11,456)	(17,001)
<b>CONSOLIDATED NET INCOME</b>		<b>306,545</b>	<b>321,268</b>
Of which attributable to equity holders of the parent		227,970	252,180
Of which attributable to non-controlling interests		78,575	69,088
<b>Net earnings (attributable to the Group) per share (in euros)</b>	11	<b>9.15</b>	<b>10.12</b>
<b>Net diluted earnings (attributable to the Group) per share (in euros)</b>	11	<b>9.18</b>	<b>10.15</b>
Number of outstanding shares		24,922,589	24,922,589
Nominal value (in euros)		1.00	1.00

## Peugeot Invest

### CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(in thousands of euros)	Notes	30/06/2024	30/06/2023
<b>Consolidated net income</b>		<b>306,545</b>	<b>321,268</b>
Impact of equity method accounting on net comprehensive income	12	(1,115)	24,173
Remeasurements and disposals of non-consolidated investments, net of tax <sup>(1)</sup>	12	(603,323)	568,673
<b>Other comprehensive income not recyclable to the income statement – net of tax</b>		<b>(604,438)</b>	<b>592,846</b>
Net remeasurement of derivatives (future cash flow hedges)	12	(1,973)	(659)
Foreign exchange differences	12	28,140	(10,302)
Other net direct remeasurements through equity	12	1,528	(5,430)
<b>Other comprehensive income recyclable to the income statement – net of tax</b>		<b>27,695</b>	<b>(16,391)</b>
<b>CONSOLIDATED COMPREHENSIVE INCOME</b>		<b>(270,198)</b>	<b>897,723</b>
Of which attributable to equity holders of the Group		(199,609)	674,551
Of which attributable to non-controlling interests		(70,589)	223,172

<sup>(1)</sup> The gross/tax breakdown is provided in Note 12.

## Peugeot Invest

### CONSOLIDATED FINANCIAL POSITION STATEMENT AS AT 30 JUNE 2024

#### ASSETS

(in thousands of euros)	Notes	30/06/2024	31/12/2023
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Buildings	13	387	382
Other property, plant and equipment	13	1,123	1,225
Rental rights of use	13	1,895	2,260
<b>Total property, plant and equipment</b>	<b>13</b>	<b>3,405</b>	<b>3,867</b>
<b>Investments in associates (accounted for under the equity method)</b>	<b>14</b>	<b>622</b>	<b>34,418</b>
<b>Non-current financial assets</b>			
Investments in non-consolidated companies measured at fair value through other comprehensive income	15	5,297,227	6,252,259
Securities measured at fair value through the income statement	15	2,454,469	2,377,809
Other non-current financial assets	15	24,808	29,407
<b>Total non-current financial assets</b>	<b>15</b>	<b>7,776,504</b>	<b>8,659,475</b>
<b>Deferred tax – Assets</b>	<b>16</b>	<b>36,216</b>	<b>31,686</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,816,747</b>	<b>8,729,446</b>
<b>Current assets</b>			
Current tax	16	9,968	15,067
Other receivables	17	9,126	9,089
Other current financial assets	17	3,612	6,272
Cash and cash equivalents	18	330,500	122,376
<b>TOTAL CURRENT ASSETS</b>		<b>353,206</b>	<b>152,804</b>
<b>TOTAL</b>		<b>8,169,953</b>	<b>8,882,250</b>

## Peugeot Invest

### CONSOLIDATED FINANCIAL POSITION STATEMENT AS AT 30 JUNE 2024

#### LIABILITIES

(in thousands of euros)	Notes	30/06/2024	31/12/2023
<b>Equity</b>			
Share capital		24,923	24,923
Capital-related premiums		147,577	149,841
Reserves		4,418,156	4,200,286
Other comprehensive income		785,018	1,372,609
<b>Net income for the financial year (attributed to the Group)</b>		<b>227,970</b>	<b>136,635</b>
<b>Total capital and reserves (attributed to the Group)</b>	19	<b>5,603,644</b>	<b>5,884,294</b>
Non-controlling investments		973,311	1,063,700
<b>TOTAL EQUITY</b>		<b>6,576,955</b>	<b>6,947,994</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	20	1,466,981	1,783,074
Deferred tax – Liabilities	16	94,448	116,743
Provisions	21	205	205
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,561,634</b>	<b>1,900,022</b>
<b>Current liabilities</b>			
Current financial liabilities	20	11,793	16,290
Current tax	16	9,373	3,467
Other liabilities	22	10,198	14,477
<b>TOTAL CURRENT LIABILITIES</b>		<b>31,364</b>	<b>34,234</b>
<b>TOTAL</b>		<b>8,169,953</b>	<b>8,882,250</b>



## Peugeot Invest

### STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(in thousands of euros)	Share capital	Capital-related premiums	Treasury shares	Reserves and consolidated income	Other comprehensive income	Total equity (attributed to the Group)	Non-controlling investments	Total equity
<b>Equity as at 01/01/2023</b>	24,923	158,410	(6,416)	4,313,098	335,339	4,825,354	650,900	5,476,254
. Comprehensive income, 31 December 2023				58,109	1,037,270	1,095,379	478,797	1,574,176
. Impact of changes in other reserves				11,726	-	11,726		11,726
. Impact of takeovers or losses of control				36,046	-	36,046		36,046
. Dividends paid for 2022				(70,844)	-	(70,844)	(65,997)	(136,841)
. Recognition of share-based payments (IFRS 2)		(8,569)		8,569	-	-		-
. Treasury shares			(4,942)	(8,425)	-	(13,367)		(13,367)
<b>Equity as at 31/12/2023</b>	24,923	149,841	(11,358)	4,348,279	1,372,609	5,884,294	1,063,700	6,947,994
. Comprehensive income, 30 June 2024				387,982	(587,591)	(199,609)	(70,589)	(270,198)
. Dividends paid for 2023				(80,698)	-	(80,698)	(19,800)	(100,498)
. Recognition of share-based payments (IFRS 2)		(2,264)		2,264	-	-		-
. Treasury shares			1,846	(2,189)	-	(343)		(343)
<b>Equity as at 30/06/2024</b>	24,923	147,577	(9,512)	4,655,638	785,018	5,603,644	973,311	6,576,955

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

Dividends paid in 2023 for 2022 amounted to €70,844 thousand, or €2.85 per share.

## Peugeot Invest

### CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euros)	Notes	30/06/2024	30/06/2023
<b>Consolidated net income</b>		<b>306,545</b>	<b>321,268</b>
Net amortisation, depreciation and provisions		565	6,187
Additions to provisions for financial assets		1,997	-
Gain (losses) from disposals of non-current assets	4	(13,370)	(22,947)
Unrealised gains and losses from changes in fair value		52,045	(41,857)
Shares of income from equity-accounted companies	9	(12,542)	2,501
Dividends received from equity-accounted companies		-	417
Expenses from performance shares	19.7	2,060	2,245
Cost of net financial debt	8	11,536	15,953
Current tax expense	10, 16	21,456	23,450
Deferred tax expense/(income)	10	(10,000)	(6,449)
<b>OPERATING CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX</b>	<b>(A)</b>	<b>360,292</b>	<b>300,768</b>
Corporate income tax paid	<b>(B)</b>	(10,027)	(17,668)
Change in operating working capital	<b>(C)</b>	(4,153)	(158,015)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(D) = (A + B + C)</b>	<b>346,112</b>	<b>125,085</b>
Acquisitions of property, plant and equipment and intangible fixed assets	13	(71)	(544)
Acquisitions and disposals of treasury shares		(347)	(9,214)
Acquisitions of financial assets (*)		(117,095)	(202,170)
Proceeds from disposals of property, plant and equipment and intangible assets		-	38,225
Proceeds from disposals of long-term investments (*)		432,237	227,005
Change in other non-current assets		1,760	(4,043)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(E)</b>	<b>316,484</b>	<b>49,259</b>
Dividends paid during the financial year		(80,698)	(70,849)
Dividends paid to non-controlling interests		(19,799)	(65,997)
Repayments of borrowings	20	(274,420)	(51,000)
Change in other non-current financial liabilities		(60,874)	(552)
Interest paid		(9,415)	(9,936)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(F)</b>	<b>(445,206)</b>	<b>(198,334)</b>
<b>CHANGE IN NET CASH POSITION</b>	<b>(D + E + F)</b>	<b>217,390</b>	<b>(23,990)</b>
Cash at the start of the financial year		122,376	69,899
Exchange difference		(9,246)	7,513
Other flows with no impact on cash		(20)	(28)
<b>CASH AT THE END OF PERIOD</b>		<b>330,500</b>	<b>53,394</b>

(\*) includes transactions involving investments in non-consolidated companies measured at fair value through other comprehensive income and securities measured at fair value through the income statement.

# Notes to the consolidated financial statements

30 June 2024

The consolidated financial statements as at 30 June 2024 and the notes to the financial statements were finalised by Peugeot Invest's Board of Directors on 20 September 2024.

## 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) and the related interpretations as prepared by the SIC (Standing Interpretations Committee) and the International Financial Reporting Interpretations Committee (IFRIC).

The accounting policies used in preparing the financial statements for the half year ended at 30 June 2024 are the same as those used for the financial year ended 31 December 2023.

All standards, interpretations and amendments published by the IASB and endorsed by the European Union at 30 June 2024, have been applied.

The main texts applicable from 1 January 2024 are as follows:

- Amendment to IAS 1 – Classification of liabilities as current or non-current
- Amendment to IAS 1 – Non-current liabilities with covenants
- Amendment to IFRS 16 – Lease liability in a sale and leaseback
- Amendment to IAS 7 and IFRS 7 – Supplier finance arrangements.

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

No new standards were early applied.

The group does not expect the amendments to standards applicable as at 01/01/2024 to have a material impact.

To prepare its consolidated financial statements, Peugeot Invest makes estimates and assumptions that affect the financial statements and the information provided in certain notes to the financial statements. These estimates and assumptions are reviewed on an ongoing basis to take past experience and changes in the environment into account.

Depending on the results of this review, the amounts reported in future consolidated financial statements could differ from current estimates.

The assumptions on which the main estimates and the judgement are based are explained in the following notes:

- Note 3.2 – *Changes in scope and interest percentages*
- Note 15 – *Non-current financial assets*
- Note 21 – *Provisions*
- Note 24 – *Market risk management.*

## 1.1. CONSOLIDATION

The scope of consolidation and changes thereto are outlined in Note 3.

### A. Subsidiaries

Subsidiaries are entities over which Peugeot Invest has sole control. Subsidiaries are fully consolidated from the date on which control is transferred to Peugeot Invest. They are recognised at acquisition cost, which corresponds to the fair value of assets acquired and liabilities assumed. Intra-group transactions and balances on transactions between group companies are eliminated. The accounting policies of subsidiaries have been aligned with those of Peugeot Invest.

### B. Associates

Associates are all entities over which the Group does not have control, but over which it has significant influence, which is generally the case if the group holds 20%–50% of its voting rights. Investments in associates are accounted for under the equity method, on the basis of the associates' consolidated financial statements, and initially recognised at cost.

The ownership percentage used for consolidation purposes is calculated by dividing the number of shares held in the associate by the associate's total number of shares in issue minus treasury shares that are destined to be cancelled.

#### Measurement

The Group's share in the net profit or loss of associates after the acquisition is recognised under consolidated income, and the Group's share of other comprehensive income (with no impact on profit) after the acquisition is recognised directly in other comprehensive income. The carrying amount of the investment is adjusted to reflect cumulative changes after the acquisition.

#### Impairment

At each closing, Peugeot Invest examines whether there is an objective indication of non-temporary and substantial impairment in each of its investments in associates, such as a material change that has a negative effect on the technological, market, economic or legal environment in which each company operates. If such an indication is found, an impairment test is performed. Where the recoverable amount is lower than the carrying amount, the investment in the associate is impaired. The recoverable amount of the investment is the higher of its fair value less costs to sell and value in use. Value in use may be determined on the basis of discounted estimated future cash flows where Peugeot Invest has reliable medium-term cash flow projections, based on the company's net worth.

## 1.2. FINANCIAL ASSETS AND LIABILITIES INCLUDED IN THE SCOPE OF APPLICATION 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, relating to investments in non-consolidated companies;
- assets measured at fair value through profit or loss, relating to portfolio investment securities, cash and cash equivalents;
- assets at amortised cost, relating to loans and receivables.

The classification depends on the reasons for which the financial assets were acquired as well as their characteristics. It is determined at initial recognition.

### 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 includes shares in companies over which Peugeot Invest has neither sole control, joint control nor significant influence. These shares must have the characteristics of an equity instrument. They are classified irrevocably at the time of their acquisition.

They are recognised at purchase cost including material related costs.

#### Measurement

At each accounting period closing, shares are measured at fair value. Changes in fair value are recognised in other comprehensive income, net of deferred tax.

The fair value of listed companies is based on the closing market share price.

Unlisted companies are valued as follows:

- assets acquired recently, generally in the last year, are measured at cost price, except where the company's financial variables (e.g. operations, balance sheet and liquidity) have deteriorated materially;
- other companies are valued on the basis of:
  - discounted cash flows where possible
  - various multiples, particularly market multiples, transaction multiples or, where applicable, multiples stated in shareholder agreements signed by Peugeot Invest
  - with reference to net asset value.

When shares are definitively sold, the difference between the selling price and the previously recognised fair value is recognised in equity. Dividends received from these shares are recognised in the income statement under "Income from long-term investments" following the dividend payment decisions taken at the companies' General Meetings.

## B. Assets measured at fair value through profit or loss

### Securities measured at fair value through the income statement

This portfolio consists mainly of units in private equity funds, shares in companies in the context of coinvestments, and diversified UCITS, which represent investments over varying timeframes, with the aim of generating a satisfactory return from them.

Subscription commitments are also reported in this item, with a balancing entry in the “Non-current financial liabilities” line for their par value (see sub-section D below).

#### Measurement

At each accounting period closing date, fair value is measured on the basis of the closing share price for listed securities, the last reported net asset value for asset management companies, or any other information that is representative of a fair value (see above “measurement of unlisted securities”).

Changes in fair value are recognised in “Income from long-term investments” net of deferred tax.

When securities measured at fair value through the income statement are sold, the difference between the selling price and the recognised fair value is recorded in “Income from long-term investments.”

## C. Current financial assets

### a. Other receivables

These are initially recorded at fair value then measured at amortised cost less impairment provisions, calculated on the basis of expected credit losses. The loss of value is, if applicable, recorded on 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 are subject to a non-material risk of impairment in the event of an increase in interest rates. All these components are measured at fair value.

Interest income is recognised on a pro rata temporis basis using the effective interest-rate method. It is recorded under “Other financial income/expenses” on the income statement.

## D. Non-current financial liabilities

Non-current financial liabilities mainly include long-term borrowings and firm commitments to subscribe to private equity funds, and lease obligations. Borrowings are initially recognised at fair value, net of transaction costs. They are subsequently recognised at amortised cost.

Commitments to subscribe to private equity funds are recorded under assets and liabilities at their par value without discounting, since discounting has no material impact.

Lease liabilities are valued at the present value of payments remaining to be made, and amortised following the payment of rents.

## E. Derivatives

Peugeot Invest has hedged the risk of interest-rate movements on part of its borrowings with interest-rate swaps.

The effective portion of the change in fair value of these swaps, which meet the criteria for cash flow hedging, is taken directly to items of comprehensive income. The gain or loss resulting from the ineffective portion is taken immediately to income for the year.

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

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

## **Note 2.** SIGNIFICANT EVENTS

### **Disposal of AmaWaterways**

In early May 2024, Peugeot Invest sold its stake in AmaWaterways, a leader in premium river cruises in Europe. This stake was held through two holding companies, Redford USA II Holding and Redford EU II Holding.

### **Zéphyr Investissement**

Zéphyr Investissement was merged into Peugeot Invest at the end of May 2024.

### **Disposal of SEB shares**

In February 2024, Peugeot Invest sold its entire stake in SEB for €236 million.

### **Disposal of Tikehau Capital shares**

In March 2024, Peugeot Invest sold its entire stake in Tikehau Capital for €58.3 million.

### **Partial disposal of LISI**

In January 2024, Peugeot Invest sold 4.1% of the share capital of LISI, for a total of €39.9 million.



## Peugeot Invest

### Note 3

### SCOPE OF CONSOLIDATION

#### 3.1 Scope of consolidation as at 30/06/2024

The scope of consolidation covers:

	30/06/2024		31/12/2023	
	% of control	% of interest	% of control	% of interest
<b>Fully consolidated</b>				
- The parent company, Peugeot Invest				
- 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%
- Peugeot Invest US-1	100.00%	100.00%	100.00%	100.00%
- Peugeot Invest US-CC	100.00%	100.00%	100.00%	100.00%
- Peugeot Invest US-2	100.00%	100.00%	100.00%	100.00%
- Peugeot Invest US-3	100.00%	100.00%	100.00%	100.00%
- Peugeot Invest US SRL Inc.	100.00%	100.00%	100.00%	100.00%
- Peugeot Invest Stovall Inc.	100.00%	100.00%	100.00%	100.00%
- Zéphyr Investissement (merged into Peugeot Invest Assets at the end of May 2024)	-	-	100.00%	100.00%
- Peugeot 1810 <sup>(1)</sup>	76.50%	76.50%	76.50%	76.50%
<b>Consolidated by equity method accounting</b>				
- AmaWaterways (sold in May 2024)	-	-	-	29.94%
- OPCI Lapillus II	-	23.29%	-	23.29%
- Financière Guiraud SAS	-	20.00%	-	20.00%
- High Street Retail Valorisation	-	24.90%	-	24.90%

<sup>(1)</sup> The remaining of the capital of Peugeot 1810 is held by Établissement Peugeot Frères, the parent company of Peugeot Invest.

#### 3.2 Changes in scope and interest percentages

In May 2024, Peugeot Invest sold its stake in AmaWaterways, which was held through two holding companies, Redford USA II Holding and Redford EU II Holding. As they are a single global economic and social unit, we have grouped them into a single line in the consolidated financial statements.

Zéphyr Investissement was merged into Peugeot Invest Assets in the first half of 2024.

## Peugeot Invest

### Note 4 INCOME FROM FINANCIAL ASSETS

(in thousands of euros)	30/06/2024	30/06/2023
<b>Income</b>		
Dividends and revenue	368,557	320,394
Income (losses) from disposals	13,370	22,947
<b>Total</b>	<b>381,927</b>	<b>343,341</b>
<b>Expenses</b>		
Income (losses) from disposals	-	-
Other expenses	(1,996)	-
<b>Total</b>	<b>(1,996)</b>	<b>-</b>
<b>GROSS INCOME</b>	<b>379,931</b>	<b>343,341</b>
Remeasurement at fair value	(52,045)	36,381
<b>INCOME</b>	<b>327,886</b>	<b>379,722</b>

### Note 5 INCOME FROM INVESTMENT PROPERTIES

(in thousands of euros)	30/06/2024	30/06/2023
<b>Income</b>		
Rent and other income	-	329
Re-billed expenses	-	137
<b>Total</b>	<b>-</b>	<b>466</b>
<b>Expenses</b>		
Rental and co-ownership expenses	-	(133)
<b>Total</b>	<b>-</b>	<b>(133)</b>
<b>GROSS INCOME</b>	<b>-</b>	<b>333</b>
Remeasurement at fair value	-	-
<b>INCOME</b>	<b>-</b>	<b>333</b>

The income and expenses from investment properties were related to the FFP Les Grésillons warehouse complex, which was sold in March 2023.

### Note 6 GENERAL ADMINISTRATIVE EXPENSES

(in thousands of euros)	30/06/2024	30/06/2023
<b>Administrative expenses</b>		
Staff	(9,427)	(7,956)
External expenses	(10,622)	(10,464)
Other expenses	(270)	(186)
<b>GROSS INCOME</b>	<b>(20,319)</b>	<b>(18,606)</b>
Depreciation and amortisation of fixed assets (excluding investment properties)	(181)	(213)
Depreciation of right-of-use assets under leases	(384)	(498)
<b>EXPENSE</b>	<b>(20,884)</b>	<b>(19,317)</b>

## Peugeot Invest

### Note 7 OTHER EXPENSES AND INCOME

(in thousands of euros)	30/06/2024	30/06/2023
Exchange losses	(2,807)	(8,825)
Exchange gains	11,310	2,201
Other income	1,490	287
<b>INCOME/(EXPENSE)</b>	<b>9,993</b>	<b>(6,337)</b>

### Note 8 COST OF DEBT

(in thousands of euros)	30/06/2024	30/06/2023
Interest on borrowings <sup>(1)</sup>	(10,279)	(12,490)
Interest on lease obligations	(20)	(27)
Other	(1,237)	(1,114)
<b>EXPENSE</b>	<b>(11,536)</b>	<b>(13,631)</b>

<sup>(1)</sup> Cost includes interest-rate edging contracts for €3,964 million.

### Note 9 SHARE IN THE PROFIT OR LOSS OF ASSOCIATES

(in thousands of euros)	30/06/2024	30/06/2023
<b>Share in the profit or loss of associates</b>		
AmaWaterways	(68)	(167)
Compagnie Industrielle de Delle (CID)	-	45,498
High Street Retail Valorisation	(297)	-
LISI	-	684
LDAP	-	(140)
OPCI Lapillus II	17	12
Zéphyr Investissement	-	(325)
<b>GROSS INCOME</b>	<b>(348)</b>	<b>45,562</b>
AmaWaterways impairment	14,118	(493)
AmaWaterways deconsolidation	(3,079)	-
Compagnie Industrielle de Delle (CID) impairment	-	8,533
CID deconsolidation	-	(48,211)
LISI impairment	-	3,180
LISI deconsolidation	-	(8,969)
Lapillus impairment	1,851	(2,103)
<b>INCOME/(EXPENSE)</b>	<b>12,542</b>	<b>(2,501)</b>

## Peugeot Invest

### Note 10 INCOME TAX

(in thousands of euros)	30/06/2024	30/06/2023
Current taxes	(21,456)	(23,450)
Deferred tax	10,000	6,449
<b>EXPENSE</b>	<b>(11,456)</b>	<b>(17,001)</b>

Peugeot Invest opted for the tax consolidation of the subsidiaries Peugeot Invest Assets and FFP Invest Arb, respectively, from 1 January 2012 and 1 January 2021.

### Note 11 NET EARNINGS PER SHARE

Net earnings per share are shown at the bottom of the consolidated income statement. They were calculated on the basis of all shares making up the share capital, i.e. 24,922,589 shares.

### Note 12 BREAKDOWN OF OTHER COMPREHENSIVE INCOME

(in thousands of euros)	30/06/2024			30/06/2023		
	Before tax	Tax	Net tax	Before tax	Tax	Net tax
Impact of equity method accounting on comprehensive income	(1,115)	-	(1,115)	24,173	-	24,173
Remeasurement of non-consolidated equity securities	(784,542)	21,620	(762,922)	484,272	32,633	516,905
Gains on disposals of non-consolidated equity securities	163,105	(3,506)	159,599	51,760	8	51,768
<b>Other comprehensive income not recyclable to the income statement – net of tax</b>	<b>(622,552)</b>	<b>18,114</b>	<b>(604,438)</b>	<b>560,205</b>	<b>32,641</b>	<b>592,846</b>
Remeasurement of derivatives	(2,660)	687	(1,973)	(887)	228	(659)
Foreign exchange differences	28,140	-	28,140	(10,302)	-	(10,302)
Other direct remeasurements through equity	2,060	(532)	1,528	(4,850)	(580)	(5,430)
<b>Other comprehensive income recyclable to the income statement – net of tax</b>	<b>27,540</b>	<b>155</b>	<b>27,695</b>	<b>(16,039)</b>	<b>(352)</b>	<b>(16,391)</b>
<b>Total</b>	<b>(595,012)</b>	<b>18,269</b>	<b>(576,743)</b>	<b>544,166</b>	<b>32,289</b>	<b>576,455</b>

## Peugeot Invest

### Note 13

### PROPERTY, PLANT AND EQUIPMENT

#### 13. Movements in the 2024 financial year, depreciation and the impact of measurement at fair value on the financial year

(in thousands of euros)	Investment properties		Rental rights of use		Total
		Buildings	Other		
<b>Gross value</b>					
<b>at beginning of the period</b>	-	<b>462</b>	<b>2,636</b>	<b>5,397</b>	<b>8,495</b>
Acquisitions and increases	-	16	54	-	<b>70</b>
Disposals	-	-	-	-	-
Assets held for sale	-	-	-	-	-
Reclassifications	-	-	-	-	-
Remeasurement at fair value	-	-	-	-	-
Exchange difference	-	16	2	27	<b>45</b>
<b>at the end of the period</b>	-	<b>494</b>	<b>2,692</b>	<b>5,424</b>	<b>8,610</b>
<b>Depreciation</b>					
<b>at beginning of the period</b>	-	<b>80</b>	<b>1,411</b>	<b>3,137</b>	<b>4,628</b>
Acquisitions and increases	-	25	157	383	<b>565</b>
Disposals	-	-	-	-	-
Reclassifications	-	-	-	-	-
Exchange difference	-	1	2	9	<b>12</b>
<b>at the end of the period</b>	-	<b>106</b>	<b>1,570</b>	<b>3,529</b>	<b>5,205</b>
<b>Net value at the beginning of the financial year</b>	-	<b>382</b>	<b>1,225</b>	<b>2,260</b>	<b>3,868</b>
<b>Net value at the end of the period</b>	-	<b>388</b>	<b>1,122</b>	<b>1,895</b>	<b>3,405</b>

Right-of-use assets under leases relate to rental of office space.

## Peugeot Invest

### Note 14

### INVESTMENTS IN ASSOCIATE COMPANIES (EQUITY-ACCOUNTED)

#### 14.1 Statement as at 30/06/2024

(in thousands of euros)	% of control	Cost price	Measurement as at 30 June		Equity- accounted impact recognised in income	Equity- accounted impact recognised in comprehensive income	Carrying amount at 30/06/2024	Carrying amount at 31/12/2023
			Per share €	Total				
<b>I – Associate company shares (equity-accounted)</b>								
AmaWaterways (sold in the first half of 2024)	29.94	-	-	-	-	-	-	31,500
Financière Guiraud	20.00	2,810	-	(66)	(2,744)	-	-	-
OPCI Lapillus II	23.29	18,355	-	(5,515)	(12,840)	-	-	1,999
High Street Retail Valorisation	24.90	946	622	-	(324)	622	622	919
<b>TOTAL</b>		<b>22,111</b>	<b>622</b>	<b>(5,581)</b>	<b>(15,908)</b>	<b>622</b>	<b>622</b>	<b>34,418</b>

#### 14.2 Movements in the 2024 financial year

(in thousands of euros)	1 January 2024	Additions	Disposals	30 June 2024
	Cost price	Cost price	Cost price	Cost price
<b>I – Shares in associates (accounted for under the equity method)</b>				
AmaWaterways	16,562	-	-	-
Compagnie Industrielle de Delle (CID)	-	-	-	-
Financière Guiraud	2,810	-	-	2,810
OPCI Lapillus II	17,721	634	-	18,355
High Street Retail Valorisation	946	-	-	946
<b>TOTAL</b>	<b>38,039</b>	<b>634</b>	<b>-</b>	<b>22,111</b>

#### 14.3 Movements in the 2023 financial year

(in thousands of euros)	1 January 2023	Additions	Disposals	31 December 2023
	Cost price	Cost price	Cost price	Cost price
<b>I – Shares in associates (accounted for under the equity method)</b>				
AmaWaterways	16,562	-	-	16,562
Compagnie Industrielle de Delle (CID)	7,306	-	(7,306)	-
Financière Guiraud	2,810	-	-	2,810
LDAP	18,619	2	(18,621)	-
LISI	14,889	-	(14,889)	-
OPCI Lapillus II	17,302	419	-	17,721
High Street Retail Valorisation	-	946	-	946
Zéphyr Investissement	28,261	-	(28,261)	-
<b>TOTAL</b>	<b>105,749</b>	<b>1,367</b>	<b>(69,077)</b>	<b>38,039</b>

# Peugeot Invest

## Note 15 NON-CURRENT FINANCIAL ASSETS

### 15.1 Statement as at 30/06/2024

Measurement as at 30 June								
(in thousands of euros)	% of Control	Cost price	Per share <sup>(1)</sup> €	Total	Remeasurement at fair value recognised in income	Remeasurement at fair value recognised in other elements of comprehensive income	Balance sheet value 30/06/2024	Balance sheet value 31/12/2023
<b>I – Investments in non-consolidated companies measured at fair value through other comprehensive income</b>								
Stellantis	7.42	2,812,505	21.15	4,141,493	-	1,328,988	4,141,493	4,742,425
Forvia	3.10	208,940	20.42	61,913	-	(147,027)	61,913	114,362
Spie	5.09	200,680	28.30	287,130	-	86,450	287,130	240,550
SEB	-	-	-	-	-	-	-	251,275
Tikehau Capital	-	-	-	-	-	-	-	59,277
Immobilière Dassault	19.81	31,390	50.00	61,122	-	29,732	61,122	67,913
CIEL	6.80	16,355	0.14	16,714	-	359	16,714	16,266
LISI	10.31	112,171	23.60	111,264	-	(907)	111,264	158,022
Other securities		914,512		615,529	-	(298,983)	615,529	590,582
Subscription commitments		2,062		2,062	-	-	2,062	11,587
<b>TOTAL</b>		<b>4,298,614</b>		<b>5,297,227</b>	<b>-</b>	<b>998,613</b>	<b>5,297,227</b>	<b>6,252,259</b>
<b>II – Securities measured at fair value through the income statement</b>								
<b>Private equity funds</b>								
Buyout funds		271,847		432,459	160,612	-	432,459	397,904
Growth funds		65,814		71,103	5,289	-	71,103	66,107
Technology growth funds		246,778		388,025	141,247	-	388,025	367,434
Real estate funds		53,385		53,145	(240)	-	53,145	46,070
Other funds		10,552		14,564	4,012	-	14,564	14,210
Subscription commitments		602,095		602,095	-	-	602,095	583,080
<b>Total Private equity funds</b>		<b>1,250,471</b>		<b>1,561,391</b>	<b>310,920</b>	<b>-</b>	<b>1,561,391</b>	<b>1,474,805</b>
<b>Co-investments</b>								
Co-investments		697,160		707,147	9,987	-	707,147	713,506
Subscription commitments		168,748		168,748	-	-	168,748	165,785
<b>Total co-investments</b>		<b>865,908</b>		<b>875,895</b>	<b>9,987</b>	<b>-</b>	<b>875,895</b>	<b>879,291</b>
<b>Other investments</b>								
Shares		28,988		17,183	(11,805)	-	17,183	23,713
<b>Total other investments</b>		<b>28,988</b>		<b>17,183</b>	<b>(11,805)</b>	<b>-</b>	<b>17,183</b>	<b>23,713</b>
<b>TOTAL<sup>(2)</sup></b>		<b>2,145,367</b>		<b>2,454,469</b>	<b>309,102</b>	<b>-</b>	<b>2,454,469</b>	<b>2,377,809</b>
<b>III – Other non-current assets</b>								
Loans and advances		34,568		23,597	(10,971)	-	23,597	23,784
Convertible bonds		20,900		-	(20,900)	-	-	3,849
Derivatives		-		-	-	-	-	-
Other		1,955		1,211	(744)	-	1,211	1,774
<b>TOTAL</b>		<b>57,423</b>		<b>24,808</b>	<b>(32,615)</b>	<b>-</b>	<b>24,808</b>	<b>29,407</b>
<b>OVERALL TOTAL</b>		<b>6,501,404</b>		<b>7,776,504</b>	<b>276,487</b>	<b>998,613</b>	<b>7,776,504</b>	<b>8,659,475</b>

<sup>(1)</sup> Net of dividends receivable.

<sup>(2)</sup> Changes in securities measured at fair value through the income statement are recognised at -52,045 thousand euros. (See Note 4)

# Peugeot Invest

## Note 15 NON-CURRENT FINANCIAL ASSETS

### 15.2 Movements in 2024

(in thousands of euros)

	At 1 January 2024			Additions		Disposals		Impacts of exchange rates	At 30 June 2024	
	Number	Cost price	Reclassification	Number	Cost price	Number	Cost price		Number	Cost price
<b>I – Investments in non-consolidated companies measured at fair value through other comprehensive income</b>										
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		-	-	-	(44,439)	-	-	112,171
Other securities		906,334		-	9,053	-	(845)	(30)	-	914,512
Subscription commitments		11,587		-	-	-	(9,525)	-	-	2,062
<b>TOTAL</b>		<b>4,469,928</b>			<b>9,053</b>		<b>(180,337)</b>	<b>(30)</b>		<b>4,298,614</b>
<b>II – Securities measured at fair value through the income statement</b>										
<b>Private capital equity funds</b>										
Buyout funds		246,089	-	-	35,084	-	(14,688)	5,362		271,847
Growth funds		64,412	-	-	1,805	-	(2,023)	1,620		65,814
Technology growth funds		237,176	-	-	25,650	-	(21,503)	5,455		246,778
Real estate funds		43,864	-	-	10,463	-	(942)	-		53,385
Other funds		10,462	-	-	583	-	(495)	2		10,552
Subscription commitments		583,080	-	-	88,265	-	(69,250)	-		602,095
Total investment capital funds		<b>1,185,083</b>			<b>161,850</b>		<b>(108,901)</b>	<b>12,439</b>		<b>1,250,471</b>
<b>Co-investments</b>										
Co-investments		646,410	-	-	35,434	-	(41)	15,357		697,160
Subscription commitments		165,785	-	-	36,932	-	(33,970)	1		168,748
Total co-investments		<b>812,195</b>			<b>72,366</b>		<b>(34,011)</b>	<b>15,358</b>		<b>865,908</b>
<b>Other investments</b>										
Shares		28,988	-	-	-	-	-	-		28,988
Total other investments		<b>28,988</b>			<b>-</b>		<b>-</b>	<b>-</b>		<b>28,988</b>
<b>TOTAL</b>		<b>2,026,266</b>			<b>- 234,216</b>		<b>(142,912)</b>	<b>27,797</b>		<b>2,145,367</b>
<b>III – Other non-current assets</b>										
Loans and advances		32,758	-	-	2,225	-	(415)	-		34,568
Convertible bonds		20,900	-	-	-	-	-	-		20,900
Derivatives		-	-	-	-	-	-	-		-
Miscellaneous		1,774	-	-	3,819	-	(3,652)	14		1,955
<b>TOTAL</b>		<b>55,432</b>			<b>6,044</b>		<b>(4,067)</b>	<b>14</b>		<b>57,423</b>
<b>OVERALL TOTAL</b>		<b>6,551,626</b>			<b>249,313</b>		<b>(327,316)</b>	<b>27,781</b>		<b>6,501,404</b>



## Peugeot Invest

### Note 16 TAX RECEIVABLES AND PAYABLES

(in thousands of euros)	Opening	Income	Equity	Payments	Liabilities held for sale	Exchange differences	Closing
Current tax payable	(3,467)	(7,381)	3,467	(1,988)	-	(4)	(9,373)
Current tax receivable	15,067	(14,075)	(3,467)	12,015	-	428	9,968
<b>Sub-total</b>	<b>11,600</b>	<b>(21,456)</b>	<b>-</b>	<b>10,027</b>	<b>-</b>	<b>424</b>	<b>595</b>
Deferred tax – Assets	31,686	5,957	(2,441)	-	-	1,014	36,216
<i>Employee Benefits</i>	53	-	-	-	-	-	53
<i>Unrealised gains or losses on securities</i>	29,779	7,469	(2,441)	-	-	1,013	35,820
<i>Share allocation plan</i>	-	-	-	-	-	-	-
<i>Interest rate hedge (swap)</i>	-	-	-	-	-	-	-
<i>Acquisition costs</i>	297	(98)	-	-	-	-	199
<i>Deficit</i>	1,414	(1,414)	-	-	-	-	-
<i>Other</i>	143	-	-	-	-	1	144
Deferred tax – liabilities	(116,743)	4,043	18,588	-	-	(336)	(94,448)
<i>Unrealised gains or losses on securities</i>	(113,750)	3,493	18,433	-	-	(336)	(92,160)
<i>Share allocation plan</i>	(1,373)	627	(532)	-	-	-	(1,278)
<i>Investment property</i>	-	-	-	-	-	-	-
<i>Interest rate hedge (swap)</i>	(1,620)	-	687	-	-	-	(933)
<i>Acquisition costs</i>	-	(77)	-	-	-	-	(77)
<i>Companies consolidated under the equity method</i>	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>(85,057)</b>	<b>10,000</b>	<b>16,147</b>	<b>-</b>	<b>-</b>	<b>678</b>	<b>(58,232)</b>
<b>Total</b>	<b>(73,457)</b>	<b>(11,456)</b>	<b>16,147</b>	<b>10,027</b>	<b>-</b>	<b>1,102</b>	<b>(57,637)</b>

### Note 17 OTHER RECEIVABLES AND CURRENT FINANCIAL ASSETS

(in thousands of euros)	30/06/2024			31/12/2023		
	Gross value	Provision	Net value	Gross value	Provision	Net value
Tax receivables (excluding income tax)	3,026	(1,699)	1,327	2,792	(1,646)	1,146
Other receivables	23,088	(15,289)	7,799	22,756	(14,813)	7,943
<b>Total other receivables</b>	<b>26,114</b>	<b>(16,988)</b>	<b>9,126</b>	<b>25,548</b>	<b>(16,459)</b>	<b>9,089</b>

(in thousands of euros)	30/06/2024			31/12/2023		
	Gross value	Provision	Net value	Gross value	Provision	Net value
Short-term derivatives (*)	3,612	-	3,612	6,272	-	6,272
<b>Total current financial assets</b>	<b>3,612</b>	<b>-</b>	<b>3,612</b>	<b>6,272</b>	<b>-</b>	<b>6,272</b>

(\*) Peugeot Invest is exposed to the financial risk of interest rate fluctuations on its loans and uses derivatives to hedge this risk.

## Peugeot Invest

### Note 18 CASH AND CASH EQUIVALENTS

#### 18.1 Breakdown of cash and cash equivalents

(in thousands of euros)	30/06/2024	31/12/2023
Cash	330,500	122,376
<b>Total cash and cash equivalents</b>	<b>330,500</b>	<b>122,376</b>

#### 18.2 Changes in cash and cash equivalents

(in thousands of euros)	30/06/2024	31/12/2023
Cash and cash equivalents at end of period	330,500	122,376
Cash and cash equivalents at beginning of period	122,376	69,899
<b>Change in cash and cash equivalents</b>	<b>208,124</b>	<b>52,477</b>

## Peugeot Invest

### Note 19 EQUITY

#### 19.1 Equity management policy

Equity management concerns equity, as defined by IFRS standards.

It is intended to secure the Group's permanent resources to promote its development and to implement an appropriate dividend policy.

Equity is broken down into the share attributable to non-controlling interests and that attributable to equity holders of the parent.

Equity attributable to equity holders of the parent comprises Peugeot Invest's share capital plus reserves and retained earnings resulting from the Group's business activities.

The distribution policy implemented by Peugeot Invest has for many years, and as far as possible, aimed to ensure a consistent and increasing dividend.

#### 19.2 Composition of the share capital

Peugeot Invest's share capital consists of 24,922,589 shares with par value of €1 each. It is fully paid up.

#### 19.3 Equity

(in thousands of euros)	30/06/2024	31/12/2023
Peugeot Invest share capital	24,923	24,923
Peugeot Invest share premium account	147,577	149,841
Reserves	5,203,174	5,564,326
Consolidated retained earnings	227,970	136,635
Non-controlling interests <sup>(1)</sup>	973,311	1,063,700
<b>Total</b>	<b>6,576,955</b>	<b>6,947,994</b>

<sup>(1)</sup> The portion attributable to non-controlling interests consists of Établissements Peugeot Frères' stake in the Peugeot 1810 joint subsidiary that holds the shares in Stellantis.

## Peugeot Invest

### Note 19 EQUITY

#### 19.4 Treasury shares

Treasury shares are carried at acquisition cost and reported as shareholder equity. At 30 June 2024, the company held 97,342 of its own shares.

(in number of shares)	30/06/2024	31/12/2023
Hedging of the 2022 free share allocation plan	51,963	44,993
Hedging of the 2023 free share allocation plan	34,493	51,963
Liquidity agreement	10,886	7,037
<b>Total</b>	<b>97,342</b>	<b>103,993</b>

#### 19.5 Free shares

##### A. Details of the 2022, 2023 and 2024 free share allocation plans

In accordance with the authorisation granted by the Annual General Meetings of 12 May 2021, 12 May 2022 and 12 May 2023, the Board of Directors of Peugeot Invest, in its meetings on 21 March 2022, 21 March 2023 and 19 March 2024, decided to set up a free share allocation plan subject to performance conditions for certain employees and corporate officers of Peugeot Invest and related companies. The free performance shares will be vested after a three-year period, with no subsequent lock-up period. The grants require beneficiaries to be continually employed within the Group or related companies during the vesting period.

Vesting is subject to performance conditions, more specifically growth in Peugeot Invest's net asset value and ESG (Environmental, Social and Governance) criteria:

- between 31 December 2021 and 31 December 2024 for the 2022 financial year plan
- between 31 December 2022 and 31 December 2025 for the 2023 financial year plan
- between 31 December 2023 and 31 December 2026 for the 2024 financial year plan

##### B. Status of plans as at 30 June 2024

Staff expenses associated with each plan are measured in accordance with IFRS 2 and recognised in equity.

Plan details are as follows:

	30/06/2024		31/12/2023	
	Maximum number of awardable shares	IFRS 2 expense for the financial year (in thousands of euros)	Maximum number of awardable shares	IFRS 2 expense for the financial year (in thousands of euros)
2020 share allocation plan	-	-	-	383
2021 share allocation plan <sup>(1)</sup>	-	178	44,993	718
2022 share allocation plan <sup>(2)</sup>	51,693	726	51,963	1,602
2023 share allocation plan <sup>(2)</sup>	62,983	819	62,983	1,228
2024 share allocation plan <sup>(2)</sup>	56,020	337	-	-
<b>Total</b>	<b>170,696</b>	<b>2,060</b>	<b>159,939</b>	<b>3,931</b>

<sup>(1)</sup> Based on assumptions for performance conditions at closing, 55% of the free shares under the 2021 financial year plan were awarded.

<sup>(2)</sup> The 2022 plan is expected to be 100% completed based on information available as at 30 June 2024. Free shares under the 2023 and 2024 plans are expected to be fully awarded.

## Peugeot Invest

### Note 20

### CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

#### 20.1 Position as at 30/06/2024

(in thousands of euros)	30/06/2024	31/12/2023
Bonds	692,500	692,500
Bank loans		
- Peugeot Invest loans	-	274,420
- Peugeot 1810 loans	-	53,580
Subscription commitments and unpaid securities	772,948	760,499
Derivatives	-	-
Lease liabilities <sup>(1)</sup>	1,533	2,075
Other	-	-
<b>Total non-current financial liabilities</b>	<b>1,466,981</b>	<b>1,783,074</b>
Advance	-	6,646
Lease liabilities <sup>(1)</sup>	1,126	1,097
Accrued interest on loans	10,667	8,547
Other	-	-
<b>Total current financial liabilities</b>	<b>11,793</b>	<b>16,290</b>
<b>Total financial liabilities</b>	<b>1,478,774</b>	<b>1,799,364</b>

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

Subscription commitments and shares not paid-up include commitments in US dollars for €228,019 thousand as at 30 June 2024 and €220,081 thousand as at 31 December 2023.

All other commitments are stated in euros.

## Peugeot Invest

### Note 20

### CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

#### 20.2 Payment schedule as at 30/06/2024

Amounts due (in thousands of euros)	less than 1 year <sup>(2)</sup>	between 1 and 5 years	more than 5 years	Total
Bonds	-	542,500	150,000	692,500
Bank loans				
- Peugeot Invest loans	-	-	-	-
- Peugeot 1810 loans	-	-	-	-
Advance	-	-	-	-
Lease liabilities	1,126	1,533	-	2,659
Subscription commitments and shares not paid-up <sup>(1)</sup>	-	772,948	-	772,948
Accrued interest on loans and other	10,667	-	-	10,667
<b>Total<sup>(2)</sup></b>	<b>11,793</b>	<b>1,316,981</b>	<b>150,000</b>	<b>1,478,774</b>

<sup>(1)</sup> Since 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, and so they have been included in the “between one and five years” category.

These calls correspond to commitments at their par value, without any discounting effect.

<sup>(2)</sup> The portion due in Less than 1 year is broken down as follows: €11,973 thousand due in less than three months.

## Peugeot Invest

Note 20

CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

### 20.3 Subscription commitments and shares not paid-up

(in thousands of euros)	30/06/2024	31/12/2023
<b>Investments in non-consolidated companies-measured at fair value through other comprehensive income</b>		
<b>Non-consolidated investments</b>	2,062	11,587
<b>Securities measured at fair value through the income statement</b>		
Buyout funds	300,884	290,267
Growth funds	18,620	19,177
Technology growth funds	231,809	221,807
Real estate funds	43,913	44,375
Other funds	6,870	7,454
Co-investments	168,748	165,785
<b>Total</b>	<b>772,906</b>	<b>760,452</b>

## Peugeot Invest

### Note 21 PROVISIONS

	21.1 Movements in the 2024 financial year			Reversals		30 June 2024
	1 January 2024	M&A provisions	Additions	Amounts used	Amounts unused	
(in thousands of euros)						
Employee benefits	205	-	-	-	-	205
Other non-current provisions	-	-	-	-	-	-
<b>Total</b>	<b>205</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>205</b>

	21.2 Movements in the 2023 financial year			Reversals		31 December 2023
	1 January 2023	M&A provisions	Additions	Amounts used	Amounts unused	
(in thousands of euros)						
Employee benefits	180	-	25	-	-	205
Other non-current provisions	-	-	-	-	-	-
<b>Total</b>	<b>180</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>205</b>

### Note 22 OTHER CURRENT LIABILITIES

(in thousands of euros)	30 June 2024	31/12/2023
Tax and social security liabilities (excluding corporation tax)	2,915	5,289
Other liabilities	7,283	9,188
<b>Total other current liabilities</b>	<b>10,198</b>	<b>14,477</b>

### Note 23 CHANGES IN WORKING CAPITAL

(in thousands of euros)	30 June 2024	31/12/2023
(Increase) Decrease in receivables	(566)	(112)
Change in tax	11,005	(14,947)
Increase (Decrease) in debt	(4,279)	1,340
<b>Total changes in working capital</b>	<b>6,160</b>	<b>(13,719)</b>

### Note 24 MARKET RISK MANAGEMENT

There have been no significant changes in the methods used to manage market risks as described in the consolidated financial statements of 31 December 2023.



## Peugeot Invest

### Note 25 SEGMENT REPORTING

Peugeot Invest is one of Stellantis's three largest shareholders, and is a long-term shareholder in other companies. Its business activities also involve financial investments and cash management, as well as real estate activities, which that remains marginal in terms of contribution to revenue, earnings and risks. The information presented below is based on figures for each of Peugeot Invest's business areas, with "Other segments" mainly covering the real estate business. The "Reconciliation" column shows the unallocated amounts in each segment, enabling segment figures to be reconciled with the financial statements.

#### 25.1 Segment reporting as at 30/06/2024

(in thousands of euros)	Stellantis group	Invest- ments	Net cash Debt	Other Sectors	Reconci- liation	Total
Dividends	350,609	17,948	-	-	-	368,557
Net disposal gains	-	13,370	-	-	-	13,370
Unrealised gains and losses	-	(54,041)	-	-	-	(54,041)
Business revenue	-	-	-	-	-	-
<b>Revenue</b>	<b>350,609</b>	<b>(22,723)</b>	-	-	-	<b>327,886</b>
General administrative expenses	-	(2,141)	-	(2,051)	(16,692)	(20,884)
Income from cash equivalents	-	-	9,993	-	-	9,993
Cost of debt	(1,237)	-	(10,299)	-	-	(11,536)
<b>Pre-tax income from consolidated companies</b>	<b>349,372</b>	<b>(24,864)</b>	<b>(306)</b>	<b>(2,051)</b>	<b>(16,692)</b>	<b>305,459</b>
Share in the profit or loss of associates	-	12,542	-	-	-	12,542
<b>Consolidated pre-tax income</b>	<b>349,372</b>	<b>(12,322)</b>	<b>(306)</b>	<b>(2,051)</b>	<b>(16,692)</b>	<b>318,001</b>
Income tax	-	-	-	-	(11,456)	(11,456)
<b>Consolidated net income</b>	<b>349,372</b>	<b>(12,322)</b>	<b>(306)</b>	<b>(2,051)</b>	<b>(28,148)</b>	<b>306,545</b>
<b>Segment assets</b>						
Intangible assets and property, plant and equipment	-	-	-	-	3,405	3,405
Non-current financial assets	4,141,493	3,634,771	-	-	862	7,777,126
Investments in associates	-	622	-	-	-	622
Deferred tax assets	199	35,820	-	-	197	36,216
Current assets	-	-	334,112	-	19,094	353,206
<b>Total assets</b>	<b>4,141,692</b>	<b>3,671,213</b>	<b>334,112</b>	-	<b>23,558</b>	<b>8,169,953</b>
<b>Segment equity and liabilities</b>						
Non-current financial liabilities	-	772,948	692,500	-	1,533	1,466,981
Current financial liabilities	-	-	10,667	-	1,126	11,793
Equity including non-controlling interests	-	-	-	-	6,576,955	6,576,955
Other liabilities	72,800	21,846	933	-	18,645	114,224
<b>Total equity and liabilities</b>	<b>72,800</b>	<b>794,794</b>	<b>704,100</b>	-	<b>6,598,259</b>	<b>8,169,953</b>
Net investments	-	(315,142)	-	71	-	(315,071)

## Peugeot Invest

### Note 26 RELATED PARTY TRANSACTIONS

#### 26.1 Associates

At 30 June 2024, current-account advances granted by Peugeot Invest to associates were as follows:

- Financière Guiraud at €8,572 thousand. This advance is paid based on the 3-month Euribor + 1.5%;
- OPCI lapillus II for €2,704 thousand. This advance bears interest at an annual rate of 1%.
- High Street Retail Valorisation for €1,702 thousand. This advance bears interest at the maximum rate provided for by paragraphs 1–3 of Article 39 of the French General Tax Code, namely 5.46%.

#### 26.2 Related parties with significant influence over the group

There are no related-party agreements that are significant and concluded outside normal conditions other than those falling under the procedure for regulated agreements.

### Note 27 OFF-BALANCE SHEET ACTIVITIES

(in thousands of euros)	30/06/2024	31/12/2023
<b>Commitments received</b>		
Undrawn credit facilities	935,000	850,000
<b>Commitments issued</b>		
Guarantees given for loans	-	-

#### Other commitments

None

## Peugeot Invest

### Note 28 POST-BALANCE SHEET EVENTS

In accordance with the authorisation granted by the Annual General Meeting of 19 March 2024, Peugeot Invest bought back 14,707 of its own shares from the market for a total of €1.4 million. Jean-Charles Douin has been appointed CEO of Peugeot Invest and will take office no later than 28 October 2024.

# STATUTORY AUDITORS' REPORT ON THE HALF-YEARLY INFORMATION

## PEUGEOT INVEST

Period from January 1st 2024 to June 30th 2024

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by the General Assembly and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of PEUGEOT INVEST, for the period from January 1<sup>st</sup> 2024 to June 30<sup>th</sup> 2024,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors.

Our role is to express a conclusion on these financial statements based on our review.

#### CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

#### SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

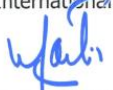
Neuilly-sur-Seine and Vincennes, September 23<sup>th</sup> 2024


The Statutory auditors

*French original signed by :*

Fait à Neuilly-sur-Seine et à Vincennes, le 23 septembre 2024

Les Commissaires aux Comptes

Grant Thornton  
Membre français de Grant Thornton  
International  
  
Vianney MARTIN  
Associé

SEC3  
  
Philippe SPANDONIS  
Associé

STATEMENT BY THE COMPANY OFFICER RESPONSIBLE FOR THE INTERIM  
FINANCIAL REPORT

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**Company officer responsible for the interim financial report**

Nicolas Huet, Acting CEO

**Statement by the company officer responsible for the interim financial report**

I hereby state that, to my knowledge, the condensed interim 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 results of the company and all the companies included in the consolidation, and that the interim management report presents a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main related party transactions and a description of the main risks and uncertainties for the remaining six months of the financial year.

Neuilly-sur-Seine, September 23, 2024



Nicolas Huet  
Acting CEO