



Half-year financial report for the period ended 30 June 2023

Disclaimer : 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).

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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 Faurecia 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 2023,

- The overall value of Peugeot Invest's stake in Peugeot 1810 was €2861 million.
- The gross asset value of Investments was €3566 million at 30 June 2023, compared with €3585 million at 31 December 2022.
- Peugeot Invest's NAV was €5516 million (€221.30 per share) at 30 June 2023, compared with €4972 million (€199.50 per share) at 31 December 2022, up 12.4% (dividends reinvested).

In €m	% hold	Valuation	% Gross Asset value
Stellantis		2 760	42,9%
Faurecia		101	1,6%
Peugeot 1810 (A)	76,5%	2 861	45%
Lisi	14,4%	176	3%
SEB S.A.	4,0%	210	3%
Safran	0,0%	0	0%
Orpéa	5,0%	6	0%
CIEL group	6,8%	15	0%
Tikehau Capital	1,6%	65	1%
SPIE	5,2%	252	4%
Immobilière Dassault	19,8%	68	1%
Non listed holdings		570	9%
Holdings (i)		1 363	21%
Private equity funds (ii)		894	14%
Co-investments (iii)		1 084	17%
Other financial assets		176	3%
Cash		49	1%
Other Assets (v)		224	3%
Investment Gross Asset Value (i)+(ii)+(iii)+(iv)+(v) = (B)		3 566	55%
Gross Asset Value = (A) + (B)		6 427	100%
Debt (C)		911	
Net Asset Value = (A) + (B) - (C)		5 516	
i.e. per share		221,3 €	

Activity and results of main investee companies

Peugeot 1810

Stellantis once again turned in a very strong operational and financial performance in the first half of 2023. Group net revenue rose by 12% compared with the first half of 2022, to €98.4 billion, mainly due to the growth in its sales volumes, which reached 3.33 million units, an increase of 9.7%.

Operating profit totalled €14.1 billion, equal to 14.4% of revenue, driven by all geographical zones and North America in particular (17.5% margin) and Africa and the Middle East (25.9% margin).

Cash flow amounted to €8.7 billion, resulting in a net cash position for the group of €30 billion at 30 June 2023.

Stellantis is now the third-largest manufacturer by sales of battery electric vehicles (BEVs) in Europe and ranks second on the American market (light electric vehicles or LEVs).

In addition, as announced during the presentation of its annual results, Stellantis launched a €1.5 billion share buyback programme in the first half of the year, €700 million of which had been carried out at the end of June 2023.

The company's management confirmed its annual targets of operating margin of over 10% and positive free cash flow.

In the first six months of the year, **Forvia** was boosted by the 11.2% increase in global automotive production (mainly in Europe and China). This increase reflected strong demand and a steady improvement in logistics problems.

Revenue thus reached €13.6 billion, up 21.3% (with the consolidation of Hella causing a substantial scope effect). Operating profit was €675 million, up 69.6% year on year and equal to 5% of revenue (compared with 3.8% in the previous year). Forvia recorded new orders of more than €15 billion in the first half of the year, a high level that reflects the strong dynamic of the group.

The group's net debt was almost unchanged year on year (€8.1 billion vs €8.4 billion). The proceeds of the disposals announced at the start of the year will be received in the second half, enabling debt to be reduced.

Forvia has confirmed its annual guidance of revenue of €26.5 billion to €27.5 billion, an operating margin of 5.2% to 6.2% and neutral cash flow.

Investments

In a market environment that remained uncertain in the first half of 2023, the Group's equity investments recorded an increase in activity overall, resulting in a sharp rise in its operating performance, fuelled by a recovery of growth. This led, in particular, to substantial rises in the share prices of SEB Group (+21%), Spie (+21.5%) and LISI (+15.5%). Orpea is also working on the implementation of its Accelerated Safeguard Plan to ensure its sustainability.

In an unsteady macroeconomic and geopolitical environment, which was notably marked by a record acceleration in inflation and rising interest rates, the real estate sector (11% of gross asset value at the end of 2022) was hit particularly hard, with upward pressure on capitalisation rates and the impact of remote working on the use and attractiveness of office locations. In this uncertain environment, the valuation of the majority of our real estate assets was adjusted downwards.

The rest of the portfolio, made up of co-investments and private equity funds, continued to demonstrate a high level of resilience and increased its value.

New investments and disposals

Shareholdings

Commitment to invest in Rothschild & Co

In February 2023, Peugeot Invest committed to investing €152 million in Rothschild & Co, alongside Concordia and other long-term investors in a simplified takeover bid for shares of the group. It opened on 24 July 2023 at a price of €38.60 per share, ex-ordinary dividend and ex-extraordinary distribution, and ended on 8 September 2023.

On 12 September, the AMF announced the successful completion of the offer enabling the implementation of the squeeze-out. Peugeot Invest now holds 5.1% of Rothschild & Co's capital and will be represented on the company's Supervisory Board following this transaction.

Rothschild & Co is a leading global financial services group, structured around three businesses: financial advisory; private banking and asset management; and merchant banking. In 2022, it generated consolidated revenue of €3 billion.

Participation in the reorganisation of the capital of CID and LISI

Since 1977, the companies in the family-owned Peugeot group have supported the development of the LISI group, an international leader specialising in the design and manufacture of assembly solutions for the aeronautics, automotive and medical industries.

At 31 December 2022, Peugeot Invest was a shareholder owning 5.1% of the capital of LISI and 25.4% of the capital of Compagnie Industrielle de Delle (CID), LISI's controlling holding company.

In February 2023, LISI launched a reorganisation of its shareholding structure, with the aim of i) simplifying its holding structure, ii) stabilising the control of the founding families (Viellard and Kohler) over the group, and iii) offering, to those shareholders who wanted it, a cash amount that reflected the operating performance of the company more than its share price at the start of the year.

The reorganisation was rolled out in two stages: i) a public share buyback offer initiated by LISI on its capital, for an offer price of €27 (coupon of €0.15 detached), representing a premium of 24% on the last closing share price; and ii) a reduction of CID's capital enabling the holding company's shareholders to exchange their CID shares, mainly for LISI shares.

By taking part in the reorganisation, Peugeot Invest sold two-thirds of its direct shareholding in LISI, receiving €48 million in cash as part of the public share buyback offer. It then received an additional cash amount of around €9 million as part of the exchange offer. The multiple on this transaction was more than 6.9x, with an internal rate of return (IRR) of 10% since 2001. Peugeot Invest is now LISI's second-largest shareholder, with 14.4% of its capital.

The new governance structure allows Peugeot Invest to continue to play its role within LISI's Board of Directors, including on the CSR committee.

Disposal of Tikehau Capital Advisors shares

On 16 February 2023, Peugeot Invest announced the disposal of its shareholding in Tikehau Capital Advisors (TCA), the main shareholder of Tikehau Capital, to its management, after seven years in partnership. Since Peugeot Invest's investment in 2016, Tikehau Capital has expanded rapidly to become a key player in alternative asset management. Tikehau Capital's assets under management have almost quadrupled, reaching €38.8 billion at 31 December 2022, driven by strong growth in its asset management business and a successful strategy of diversification into high-growth assets such as private equity and real assets (real estate, infrastructure). Peugeot Invest will continue to act as a partner of Tikehau Capital through shared investments and as an investor in some of its funds.

Receipt of balance of €16.5 million for LDAP after its disposal in 2022

As a reminder, Peugeot Invest formed a partnership in 2013 with family-owned group LDA, as part of a joint venture to build and operate five bulk freighters. After nine years of partnership, Peugeot Invest decided to sell these freighters to new owners. It thus received a balance of €16.5 million in May 2023, having received €21.4 million in 2022, for a total multiple of 1.9x.

Disposal of Les Grésillons for €38 million

On 20 March 2023, Peugeot Invest signed the final agreement for the sale of its warehouse complex, "Les Grésillons" in Gennevilliers, for €38 million. This represents a net multiple of 5.0x, including the rent received, i.e. an IRR of 13% over 23 years.

Co-investments

Additional investment alongside JAB Holding

In the first quarter, Peugeot Invest renewed its support for JAB Holding by taking part in a capital increase for \$15 million of preference shares in the Prêt Panera food service platform (JAB JCP XI).

As a reminder, Peugeot Invest's commitments in 2022 included an investment of \$100 million in JAB JCP V alongside its partner, JAB Holding, which is pursuing a consolidation strategy in the resilient and fast-growing petcare and pet insurance market. The pet-related market is on a long-term growth trend driven by rising numbers of pets and increasing amounts being spent on them (care, food, equipment and services).

In the first half of 2023, the JAB JCP V fund called up \$29.5 million to finance the development of its pet insurance platform, which was launched in 2021. At 30 June 2023, \$66 million of its \$100 million commitment had been called up from Peugeot Invest.

Reinvestment in Ynsect

In early 2023, Peugeot Invest reinvested €20 million in Ynsect, a leading producer of insects for animal feed, thus supporting the completion of its manufacturing plant to serve this high-potential market.

Investment in Doctrine

Doctrine is a legal search engine created in 2016 that gives its users access to an optimised database, making it easier to access legal information and to look up legislative and case law documents.

In April 2023, Peugeot Invest invested €18 million in this French legal tech startup, alongside US investment fund Summit Partners.

Investment in Gruppo Florence

Established in 2020 in Milan, Gruppo Florence is the leading producer of "made in Italy" luxury clothing items for the main luxury goods houses (LVMH, Hermès, Gucci, Balenciaga, etc.). The group has expanded through external growth, consolidating 26 independent subcontractors that are experts in leather goods, ready-to-wear clothing and footwear within a shared platform.

Peugeot Invest committed €20 million in May 2023 (first capital call expected in September 2023) alongside holding company Permira.

Real estate co-investments

Investment in Hôtel California

In June 2023, Peugeot Invest committed €12.5 million to the project for the renovation and high-end repositioning of Hôtel California, alongside real estate fund Tikehau Real Estate Opportunity II (TREO II).

Hôtel California is located in central Paris, and its transformation is intended to create a high-end, 5-star hotel for both leisure and business customers. The hotel is scheduled to reopen in late 2025/early 2026. At 30 June 2023, €8.8 million had been called up from Peugeot Invest.

Additional investment in ELV and disposal of projects

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

In the first half of 2023, Peugeot Invest invested in a new project called Triton Square in the town of Groton, located between Boston and New York in Connecticut, for a total amount of \$3.5 million. Over this same period, Peugeot Invest made investments of \$10.3 million, in the form of the investment in Triton Square and additional investments in projects already signed off in previous financial years.

Similarly, Peugeot Invest received \$0.5 million in distributions generated by various projects.

No sales have been made in this semester.

Investment funds

Incline VI investment

In mid-January 2023, Peugeot Invest committed \$15 million to the sixth Incline Equity Partners vehicle. Incline is a US buyout capital fund, which invests in value-added distribution sectors, niche light industries and business services. Peugeot Invest is already committed \$15 million to the Incline Equity Partners V fund since 2020. This new Incline fund is expected to make between 10 and 12 investments in the USA and Canada.

Insight XIII and Insight XIII Buyout investment

In mid-January 2023, Peugeot Invest committed \$20 million to the new Insight Venture Partners investment vehicle. Insight is a US tech development capital fund founded in 1995, specialising in B2B software and Internet services.

Of the \$20 million invested by Peugeot Invest, \$10 million were allocated to Insight XIII Buyout, which will invest in the buyout of 50% of Insight XIII.

It should be noted that Peugeot Invest has invested in previous Insight funds (X, XI and XII) for \$15 million, \$12 million and \$15 million respectively. This brings its total exposure to Insight to \$62 million.

Wisequity VI investment

Wise Equity is an Italian management company specialising in the lower-middle market buyout segment. It mainly invests in leading niche B2B companies that are based in Italy and generate a significant share of their revenue internationally. Peugeot Invest already invested €10 million in the Wisequity V fund. In February 2023, Peugeot Invest committed to reinvesting €15 million in the successor fund Wisequity VI, which brings the total commitment to Wisequity to €25 million.

Conti Venture II investment

Conti Ventures is a venture capital team specialising in the food industry, established in 2016 by Continental Grain. Peugeot Invest decided to invest \$5 million in the Conti Venture II fund. This investment will allow Peugeot Invest to expand its network of partners specialising in food and, consequently, to position itself more globally in an investment area at the heart of current sustainable growth challenges.

Everstone IV investment

In January 2023, Peugeot Invest made a \$10 million commitment to the fourth fund from Everstone, a leading company in the Indian LBO segment. Peugeot Invest has already invested in two of its previous funds (Everstone II and III) since 2010. This new fund, with a target size of \$250 million to \$300 million, would include one or two new investments, i.e. a portfolio of four or five assets.

Summit Europe IV investment

In February 2023, Peugeot Invest made a €20 million commitment to Summit Partners Europe IV. This is Peugeot Invest's fifth commitment with Summit Partners, since its first investment of €12 million in the Summit Europe II fund in 2017. Peugeot Invest also has €15 million of exposure in the Summit Europe III and exposure in the Summit Partners US X and XI funds amounting to \$12.5 million and \$25 million respectively.

Summit Partners is a company specialising in technological growth, with either minority or majority holdings, and invests in companies in the technology, healthcare and high-growth services sectors.

Montefiore VI and Montefiore Expansion investment

Montefiore is a French buyout capital fund which focuses on the services sector, particularly leisure and tourism, B2B services and B2C services. In March 2023, Peugeot Invest committed €20 million to the sixth Montefiore investment vehicle, broken down as follows: €10 million in Montefiore VI and €10 million in Montefiore Expansion. Peugeot Invest already had exposure

in the Montefiore IV and V funds, for the amounts of €10 million and €15 million respectively, which brings its total exposure to €45 million.

Sverica VI investment

Sverica Capital Partners is a management company based in San Francisco, Boston and Austin which is positioned in the following three sectors: software and technology services, healthcare services, and high-tech industry. In March 2023, Peugeot Invest committed \$15 million to Sverica VI. This fund has a target size of around \$700 million for 14 or 15 platforms. This commitment is part of the Peugeot Invest strategy to increase its exposure in the technology sector in the USA.

Alpha Diamant VI investment

Peugeot Invest committed €5 million to this French co-investment fund of €75 million. The capital gains made will finance the Alpha-Omega foundation, whose mission is to offer support and skill-sharing to associations specialising in education for disadvantaged young people in France.

Investment in Antin NextGen Infra I

Antin Infrastructure Partners is a French independent management company specialising in infrastructure investments. Having already rolled out two funds, the team launched a third vehicle, Antin NextGen, to which Peugeot Invest made its first commitment of €5 million. This is the first Antin fund to focus on the infrastructure “of tomorrow” and it will therefore be rolled out in five key sectors, namely energy, environment and transport, as well as digital and social.

Other information

Share buybacks

Peugeot Invest repurchased 101,513 shares for the sum of €9.4 million, or an average price of €92.93 per share.

These transactions were made as part of the company’s share buyback programmes approved by the General Meetings of 12 May 2022 and 12 May 2023. Some of these shares will be used for the free share allocation plans and the unused shares will be cancelled. As at the close of 30 June 2023, no shares have yet been cancelled.

Analysis of profit and financial position

Consolidated profit

The consolidated net profit at 30 June 2023 stands at €321.3 million (of which €252.2 million group share), compared to €242.7 million in the first half of 2022. This increase is largely explained by the growth of the Stellantis dividend from €233.2 million to €300.5 million. In addition, the profits on the sale and revaluation at fair value of long-term shareholdings in trading portfolio made a gain of €59.3 million at 30 June 2023, against a gain of €29.7 million in 2022 following the revaluation of certain co-investments including IHS and Polyplus.

General administration costs are slightly up at -€19.3 million, compared to -€16.9 million during the first half of 2022, mainly linked to rising fees.

The cost of financial debt for the first half of 2023 is stable at -€13.6 million, against -€13.9 million in 2022.

Other financial charges stand at -€6.3 million and concern exchange losses made due to the appreciation of the euro against the US dollar.

The share of the net profit from related companies stands at -€2.5 million against €3.3 million in the first half of 2022. This was noticeably affected by the removal of CID and LISI from the scope of consolidation (considerable loss of influence). Following these capital transactions, Peugeot Invest holds 14.4% of the LISI group capital and no longer holds shares in Compagnie Industrielle de Delle (CID).

Tax on earnings stands at €17 million (including €6.4 million in deferred tax credit).

Balance sheet and cash flow

The main variations affecting the consolidated balance sheet concern:

- The increase in the fair value of the non-consolidated equity securities portfolio of €609.1 million. This is largely explained by the effect of the general surge in the financial markets in the first half of 2023. They are rebounding, affecting the prices of shares in Stellantis (+21.3%), Faurecia (+53.7%), SEB (+21.%) and Spie (+21.5%).
- The €197.9 million rise in long-term shareholdings in trading portfolio. This mainly corresponds to the upward revaluation of investment capital funds and certain co-investments, as well as new co-investments and capital investment commitments.
- The €151.3 million increase in Other receivables following the deposit into a dedicated cash account of €152.2 million intended for investment in Rothschild & Co.
- The variation in group share equity is +€594.5 million. This increase in the first half of 2023 comes from the overall profit (+€674.6 million) and the dividend paid for 2022 (-€70.8 million).
- The reduction in non-current financial liabilities is -€24.2 million, mainly composed of the €51 million reduction in bank loans, and the €27.3 million increase in subscription commitments.

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

- Net cash flow generated by activity of +€125.1 million, compared to +€224 million at 30 June 2022 linked to the Rothschild & Co operation integrated into Receivables at 30 June and no longer in investment operations.
- Acquisitions of financial assets of €202.2 million, corresponding mainly to our investments in Doctrine, Ynsect and JAB and in the calls on our investment capital funds and property funds.
- Sales of financial assets for the sum of €227 million largely due to the sale of Tikehau Capital Advisors shares and LISI shares, as well as distributions from our investment capital funds.
- Peugeot Invest's reimbursement of its lines of credit for €51 million.
- €70.8 million of dividends paid to shareholders in 2023 for the 2022 financial year.

Principal risks and uncertainties

The principal risk factors are detailed in the 2022 Universal Registration Document (pages 141 to 152). There were no significant developments in the nature of these risks during the first half of 2023.

Developments since 30 June 2023

Sale of Polyplus

Following the repurchase of Polyplus by the German group Sartorius in March 2023, Peugeot Invest announced the release of its units for the sum of €66.8 million, which allowed it to make an investment return of 3.8x/62% net IRR. Since its commitment alongside Archimed in August 2020, Peugeot Invest has invested €18.3 million in the company. As a reminder, Polyplus is a leading biotechnology firm based in Strasbourg. The company has specialised in the production of transfection agents used in cellular and gene therapy as well as research for over 20 years.

Sale of Total Eren

On 25 July, Peugeot Invest announced the sale of its holding in Total Eren to TotalEnergies. Between 2015 and 2017, Peugeot Invest committed €28 million alongside the founders and other financial investors such as Bpifrance and Tikehau Capital to support the group in its development. Total Eren then became a world leader in renewable energies. This continued growth allowed Peugeot Invest to achieve a performance of 2.3x with an IRR of 12.6% at the time of the full sale of its units for €64 million.

Investment in Nomios

In early July, Peugeot Invest committed €25 million to Nomios alongside the Keensight fund. Nomios is a European leader in cybersecurity services and network infrastructures.

Outlook for the second half of 2023

The first part of the year was marked by a complex macroeconomic and geopolitical environment, with the continuation of the war in Ukraine, while China opening up after the lifting of Covid restrictions did not translate into the rebound in activity expected. Inflationary tensions and the evolution of central bank policies remained at the heart of concerns, with uncertainty over their impact on economic growth and certain sectors such as property in the short- and medium-term.

The diversity of assets and the soundness of their fundamentals are considerable advantages in that they allow Peugeot Invest to continue to perform well in this volatile market, pursuing an active investment strategy and seeking out sustainable growth trends.

Related party transactions

Note 29 of the appendix to the condensed consolidated financial statements records related party transactions.

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Peugeot Invest

CONSOLIDATED INCOME STATEMENT

(in thousands of euro)	Notes	30.06.2023	30.06.2022
Income from long-term investments	4	379 722	291 521
Income from investment properties	5	333	722
Income from other activities		-	-
Revenue		380 055	292 243
General administrative expenses	6	(19 317)	(16 891)
Other financial income/expenses	7	(6 337)	2 219
Cost of financial debt	8	(13 631)	(13 991)
Pre-tax income from consolidated companies		340 770	263 580
Share of net income of associate companies	9	(2 501)	3 344
Consolidated pre-tax income		338 269	266 924
Income tax (including deferred tax)	10	(17 001)	(24 233)
CONSOLIDATED NET INCOME		321 268	242 691
Of which attributable to the Group		252 180	191 708
Of which attributable to non-controlling interests		69 088	50 983
Net earnings (attributable to the Group) per share (in euro)	11	10,12	7,69
Net diluted earnings (attributable to the Group) per share (in euro)	11	10,15	7,72
Number of outstanding shares		24 922 589	24 922 589
Nominal value (in euro)		1,00	1,00

Peugeot Invest

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(in thousands of euro)	Notes	30.06.2023	30.06.2022
Consolidated net income	12	321 268	242 691
Impact of equity method accounting on net comprehensive income	12	24 173	9 889
Remeasurements and disposals of non-consolidated investments, net of tax (1)	12	568 673	(1 459 692)
Other comprehensive income not recyclable to the income statement — net of tax		592 846	(1 449 803)
Net remeasurement of derivatives (future cash flow hedges)	12	(659)	8 371
Foreign exchange differences	12	(10 302)	46 572
Other net direct remeasurements through equity	12	(5 430)	52 578
Other comprehensive income recyclable to the income statement — net of tax		(16 391)	107 521
CONSOLIDATED COMPREHENSIVE INCOME		897 723	(1 099 591)
Of which attributable to the Group		674 551	(878 032)
Of which attributable to non-controlling shareholders		223 172	(221 559)

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

Peugeot Invest

CONSOLIDATED FINANCIAL POSITION STATEMENT AS AT 30 JUNE 2023

ASSETS

(in thousands of euro)	Notes	30.06.2023	31.12.2022
Non-current assets			
Property, plant and equipment			
Investment properties	13	-	-
Buildings	13	903	972
Other property, plant and equipment	13	1 367	1 211
Rental rights of use	13	3 304	3 728
	13	5 574	5 911
Investments in associate companies (equity-accounted)	14	109 650	320 985
Non-current financial assets			
Non-consolidated investments measured at fair value through other comprehensive income	15	5 207 311	4 598 208
Securities measured at fair value through the income statement	15	2 543 928	2 346 065
Other non-current financial assets	15	42 696	43 196
		7 793 935	6 987 469
Deferred tax — Assets	16	398	1 865
TOTAL NON-CURRENT ASSETS		7 909 557	7 316 230
Current assets			
Current tax	16	5 285	5 492
Group of assets held for sale	2	-	38 000
Other receivables	17	176 763	25 435
Cash and cash equivalents	18	53 394	69 899
TOTAL CURRENT ASSETS		235 442	138 826
TOTAL		8 144 999	7 455 056

Peugeot Invest

CONSOLIDATED FINANCIAL POSITION STATEMENT AS AT 30 JUNE 2023

LIABILITIES

(in thousands of euro)	Notes	30.06.2023	31.12.2022
Equity			
Share capital		24 923	24 923
Capital-related premiums		158 410	158 410
Reserves		4 984 331	4 404 664
Net income for the financial year (attributed to the Group)		252 180	237 357
Total capital and reserves (attributed to the Group)	19	5 419 844	4 825 354
Non-controlling investments		808 075	650 900
TOTAL EQUITY		6 227 919	5 476 254
Non-current liabilities			
Non-current financial liabilities	20	1 754 826	1 779 055
Deferred tax — Liabilities	16	120 836	163 798
Provisions	21	279	180
TOTAL NON-CURRENT LIABILITIES		1 875 941	1 943 033
Current liabilities			
Current financial liabilities	20	19 901	13 851
Current tax	16	14 484	8 839
Other liabilities	22	6 754	13 079
TOTAL CURRENT LIABILITIES		41 139	35 769
TOTAL		8 144 999	7 455 056

Peugeot Invest

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(in thousands of euro)								Non-controlling investments	Total equity
	Share capital	Capital-related premiums	Treasury shares	Reserves and consolidated income	Other comprehensive income	Total equity (attributed to the Group)			
Equity as at 01/01/2022	24 923	158 410	(11 071)	4 091 483	1 304 144	5 567 889	859 183	6 427 072	
. Comprehensive income, 30 June 2022				258 572	(1 136 604)	(878 032)	221 461	(656 571)	
. Dividends paid for 2021				(65 827)	-	(65 827)	(54 000)	(119 827)	
. Treasury shares			4 476	(5 143)	-	(667)		(667)	
Equity as at 30/06/2022	24 923	158 410	(6 595)	4 279 085	167 540	4 623 363	583 722	5 207 085	
Equity as at 01/01/2023	24 923	158 410	(6 416)	4 313 098	335 339	4 825 354	650 900	5 476 254	
. Comprehensive income, 30 June 2023				322 691	351 860	674 551	223 172	897 723	
. Dividends paid for 2022				(70 849)	-	(70 849)	(65 997)	(136 846)	
. Recognition of share-based payments (IFRS 2)		(8 569)		8 569	-	-		-	
. Treasury shares			(768)	(8 444)	-	(9 212)		(9 212)	
Equity as at 30/06/2023	24 923	149 841	(7 184)	4 565 065	687 199	5 419 844	808 075	6 227 919	

Dividends paid in 2022 for 2021 amounted to 65,827 thousand euro, or 2.65 euro per share.
Dividends paid in 2023 for 2022 amounted to 70,844 thousand euro, or 2.85 euro per share.

Peugeot Invest

CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euro)		30.06.2023	30.06.2022
Consolidated net income		321 268	242 691
Net amortisation, depreciation and provisions		6 187	409
Income with no impact on cash		-	-
Gain or losses from disposals of non-current assets		(22 947)	(68 358)
Unrealised gains and losses from changes in fair value		(41 857)	39 359
Shares of income from equity-accounted companies		2 501	(3 344)
Dividends received from equity-accounted companies		417	1 979
Expenses from performance shares		2 245	2 262
Cost of net financial debt		15 953	13 991
Current tax expense		23 450	28 760
Deferred tax expense/(income)		(6 449)	(4 527)
OPERATING CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	(A)	300 768	253 222
Corporate income tax paid	(B)	(17 668)	(27 513)
Change in operating working capital	(C)	(158 015)	(1 733)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(D) = (A + B + C)	125 085	223 976
Acquisitions of property, plant and equipment and intangible fixed assets		(544)	(983)
Acquisitions and disposals of treasury shares		(9 214)	(666)
Acquisitions of financial assets (*)		(202 170)	(177 252)
Proceeds from disposals of property, plant and equipment and intangible assets		38 225	-
Proceeds from disposals of financial assets (*)		227 005	297 339
Change in other non-current assets		(4 043)	1 872
NET CASH FLOWS FROM INVESTING ACTIVITIES	(E)	49 259	120 310
Dividends paid during the financial year		(70 849)	(65 827)
Dividends paid to non-controlling interests		(65 997)	-
Advances received		-	4 230
Lease payments		-	(317)
Proceeds from new borrowings		-	-
Repayments of borrowings		(51 000)	(194 000)
Change in other non-current financial liabilities		(552)	-
Interest paid		(9 936)	(8 806)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(F)	(198 334)	(264 720)
Impact of measurement at fair value of cash UCITS	(G)	-	-
CHANGE IN NET CASH	(D + E + F + G)	(23 990)	79 566
Cash at the start of the financial year		69 899	51 753
Exchange difference		7 513	(36 836)
Other flows with no impact on cash		(28)	-
CASH AT THE END OF PERIOD		53 394	94 483

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

Notes to the consolidated financial statements

30 June 2023

The consolidated financial statements as at 30 June 2023 and the notes to the financial statements were finalised by Peugeot Invest's Board of Directors on 13 September 2023.

Note 1. ACCOUNTING POLICIES

The condensed consolidated financial statements as at 30 June 2023 were prepared in accordance with IAS 34 "Interim Financial Reporting", which permits the presentation of a selection of notes. These financial statements should be read in conjunction with the annual financial statements corresponding to the 2022 financial year.

The accounting policies followed in the preparation of the financial statements as at 30 June 2023 are exactly the same as those followed for the financial year ended 31 December 2022.

The note below only covers the principals of consolidation and those applied to financial assets and liabilities. For other information, please refer to the consolidated financial statements as at 31 December 2022.

The 2022 annual consolidated financial statements and 2023 half-yearly consolidated statements were prepared in accordance with the IFRS (International Financial Reporting Standards), as endorsed by the European Union.

The main texts applicable as of 1 January 2023 are as follows:

- Amendment to IAS 1 — Disclosure of accounting policies;
- IAS 8 — Accounting policies, changes in accounting estimates and errors;
- Amendment to IAS 12 — Recognition of deferred tax related to assets and liabilities arising from a single transaction;

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

1.1. CONSOLIDATION

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

A. Subsidiaries

Subsidiaries are those entities in which Peugeot Invest holds sole control. These entities are fully consolidated into Peugeot Invest from the date on which it takes control.

Their acquisition is recognised at its acquisition cost, which is the fair value of the assets acquired and the liabilities assumed.

Intra-group transactions and balances on transactions between group companies are eliminated. The accounting policies of the subsidiaries have been aligned with those of Peugeot Invest as a whole.

B. Associate companies

Associate companies are all those that the Group does not control but in which it has significant influence, which is generally the case if the Group holds between 20% and 50% of the voting rights. Holdings in associated companies are recognised in accordance with the equity method, based on the consolidated financial statements of the associated companies, and are initially recognised at their cost value.

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

Measurement

The Group's share of the net profit of associated companies after the acquisition is recognised under consolidated profit, and its share of the other items of comprehensive income (with no impact on profit) after the acquisition is recognised directly under items of other comprehensive income. The carrying amount of the holding is adjusted to reflect the cumulative changes since the acquisition.

Impairment

At each balance sheet date, Peugeot Invest examines whether there is an objective indication of non-temporary and substantial impairment in each of its holdings in associated companies, such as material changes with a negative impact on the technological, market, economic or legal environment in which each company operates. If there is, an impairment test is performed. Where the recoverable amount is lower than the carrying amount, the holding in the associated company is written down. The recoverable amount of the holding is the higher amount between its fair value less costs of disposal and its value in use. The value in use can 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 WITHIN THE SCOPE OF IFRS 9 AND IFRS 16

The Group classifies its financial assets (excluding holdings in associate companies) in line with the following categories:

- assets measured at fair value through other comprehensive income, relating to holdings in non-consolidated equity companies;
- assets measured at fair value through profit and loss, relating to portfolio investment securities, cash and cash equivalents;
- assets at amortised cost, in relation to loans and receivables.

The classification depends on the reasons for which the financial assets were acquired and their characteristics. The classification is determined at the time of the initial recognition.

A. Assets measured at fair value through other comprehensive income

Non-consolidated investments measured at fair value through other comprehensive income

This item includes securities in companies in which Peugeot Invest does not hold sole exclusive control, joint control or significant influence. These securities are held for an indeterminate period.

These securities must have the characteristics of an equity instrument. They are classified at the time of their acquisition and their classification may not be changed.

They are recognised at their purchase cost, including any significant related costs.

Measurement

At each balance sheet date, securities are measured at fair value. Changes in fair value are recorded under other comprehensive income, net of deferred tax.

The fair value of listed companies is their stock-exchange closing price.

The fair value of unlisted companies is determined as follows:

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

When securities are definitively sold, the difference between the selling price and the previously recognised fair value is taken to equity.

Dividends received from these securities are recognised in the income statement under "Income from long-term investments", following the dividend payment decisions made at the companies' AGMs.

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 acquired through co-investments, and units in diversified UCITS, which represent investments over varying timeframes, with the aim of generating a satisfactory return from them.

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

Measurement

At each balance sheet date, fair value is measured on the basis of the closing market price for listed securities, the last reported net asset value for asset management companies or any other information that is representative of fair value (see "Measurement of unlisted securities" above).

Changes in fair value are taken to profit or loss under "Income from financial assets", net of deferred tax.

When portfolio investment securities are sold, the difference between the selling price and the recognised fair value is taken to the income statement under "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, which are calculated based on expected credit losses. Any loss of value is taken to the income statement, where applicable.

b. Cash and cash equivalents

These may include sight deposits held with banks, units in money-market UCITS and negotiable debt instruments that can be mobilised and converted in the very short-term and are subject to a non-material risk of loss of value in the event of a change in interest rates. All of these components are measured at fair value.

Interest income is recognised on a *pro rata temporis* basis, using the effective interest rate method.

D. Non-current financial liabilities

Non-current financial liabilities mainly include long-term borrowings, firm commitments to subscribe to private equity funds, and liabilities resulting from obligations to make lease payments.

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 nominal value without discounting, since discounting has no material impact.

Lease liabilities are measured as the present value of payments still due and are amortised according to the lease payment schedule.

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 equity. The gain or loss resulting from the ineffective portion is taken immediately to income for the financial year.

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

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

Note 2. SIGNIFICANT EVENTS

FFP Les Grésillons

The FFP Les Grésillons warehouse complex in Gennevilliers, the principal asset of the company FFP Les Grésillons, was sold in March 2023. On 31/12/2022, the property had been reclassified under "non-current assets held for sale" in accordance with IFRS 5. The company remained fully consolidated until it was dissolved in July 2023.

Commitment to invest in Concordia, the principal shareholder of Rothschild & Co

On 13 February 2023, Peugeot Invest announced that it would be working with Concordia on the simplified takeover bid for shares of Rothschild & Co. This would enable Peugeot Invest to hold, were the takeover bid for the shares to be successful (€48.00 per share), up to 5.1% of the capital of Rothschild & Co, and thus to be represented on its supervisory board.

€152 million was deposited in a dedicated bank account in preparation for the takeover bid. This amount is recognised under "other receivables" as at 30 June 2023.

Participation in the reorganisation of the capital of CID and LISI

In February 2023, Peugeot Invest announced its participation in the LISI public share buyback offer and the reduction of CID's capital. The purpose of these transactions was to simplify the shareholding structure of CID and LISI, and to ensure the viability of the founding families' control over the group, which is an international leader specialising in the design and manufacture of assembly solutions for the aeronautical, automobile and medical industries.

Peugeot Invest now holds 14.4% of the capital of the LISI group, without significant influence, and no longer holds shares in CID (Compagnie Industrielle de Delle), the holding company that controls LISI.

Peugeot Invest

Note 3 SCOPE OF CONSOLIDATION

3.1 Scope of consolidation as at 30/06/2023

The scope of consolidation covers:

	% of control	% of interest
Fully consolidated		
- The parent company, Peugeot Invest		
- Peugeot Invest Assets	100,00%	100,00%
- FFP Invest ARB	100,00%	100,00%
- Peugeot Invest UK Ltd.	100,00%	100,00%
- Peugeot Invest US-1	100,00%	100,00%
- Peugeot Invest US-CC	100,00%	100,00%
- Peugeot Invest US-2	100,00%	100,00%
- Peugeot Invest US-3	100,00%	100,00%
- Peugeot Invest US SRL Inc.	100,00%	100,00%
- Peugeot Invest Stovall Inc.	100,00%	100,00%
- FFP-Les Grésillons	100,00%	100,00%
- Peugeot 1810	76,50%	76,50%
Consolidated by equity method accounting		
- LDAP		45,00%
- Zéphyr Investissement		33,75%
- AmaWaterways (1)		29,94%
- OPCI Lapillus II		23,29%
- Financière Guiraud SAS		20,00%

1) The holding in AmaWaterways is held through two holding companies, Redford USA II Holding and Redford EU II Holding. However, as this is a global economic and social unit, we have grouped them together in a single line in the consolidated financial statements.

3.2 Changes in scope and interest percentages

In February 2023, Peugeot Invest participated in the capital restructuring of LISI and CID. Following both operations (share buyback offer and capital reduction), these two companies were no longer consolidated using the equity accounting method as at 30 June 2023, as Peugeot Invest was no longer a shareholder in CID and no longer exercised any influence over LISI.

Peugeot Invest

Note 4 INCOME FROM LONG-TERM INVESTMENTS

(in thousands of euro)	30.06.2023	30.06.2022
Income		
Dividends	320 394	261 666
Income from disposals	22 947	68 359
Total	343 341	330 025
Expenses		
Losses from disposals	-	(1)
Total	-	(1)
GROSS INCOME	343 341	330 024
Remeasurement at fair value	36 381	(38 503)
INCOME	379 722	291 521

Note 5 INCOME FROM INVESTMENT PROPERTIES

(in thousands of euro)	30.06.2023	30.06.2022
Income		
Rent and other income	329	717
Re-billed expenses	137	210
Total	466	927
Expenses		
Rental and co-ownership expenses	(133)	(205)
Total	(133)	(205)
GROSS INCOME	333	722
Remeasurement at fair value	-	-
INCOME	333	722

Note 6 GENERAL ADMINISTRATIVE EXPENSES

(in thousands of euro)	30.06.2023	30.06.2022
Administrative expenses		
Staff	(7 956)	(9 096)
External expenses	(10 464)	(6 543)
Other expenses	(186)	(661)
GROSS INCOME	(18 606)	(16 300)
Depreciation and amortisation of fixed assets (excluding investment properties)	(213)	(124)
Depreciation and amortisation of leasehold rights	(498)	(467)
INCOME	(19 317)	(16 891)

Peugeot Invest

Note 7 OTHER EXPENSES AND INCOME

(in thousands of euro)	30.06.2023	30.06.2022
Exchange losses	(8 825)	(31 810)
Exchange gains	2 201	33 942
Other income	287	87
INCOME	(6 337)	2 219

Note 8 COST OF FINANCIAL DEBT

(in thousands of euro)	30.06.2023	30.06.2022
Interest on loans (1)	(12 490)	(13 678)
Interest on lease obligations	(27)	(34)
Miscellaneous	(1 114)	(279)
INCOME	(13 631)	(13 991)

(1) Cost includes interest rate risk hedging contracts.

Note 9 SHARE OF INCOME OF ASSOCIATES

(in thousands of euro)	30.06.2023	30.06.2022
Share of income of associate companies		
AmaWaterways	(167)	(148)
Compagnie Industrielle de Delle (CID)	45 498	4 612
Financière Guiraud	-	(170)
LISI	684	1 697
LDAP	(140)	5 136
OPCI Lapillus II	12	14
Zéphyr Investissement	(325)	107
GROSS INCOME	45 562	11 248
AmaWaterways provision	(493)	(4 544)
Compagnie Industrielle de Delle (CID) provision	8 533	(14 901)
CID deconsolidation	(48 211)	
LISI provision	3 180	(5 514)
LISI deconsolidation	(8 969)	
LDAP provision	-	15 705
Zéphyr Investissement provision	-	1 350
Lapillus provision	(2 103)	-
INCOME	(2 501)	3 344

Peugeot Invest

Note 10 INCOME TAX

10.1 Income tax expense

(in thousands of euro)	30.06.2023	30.06.2022
Current taxes	(23 450)	(28 760)
Deferred tax	6 449	4 527
INCOME	(17 001)	(24 233)

Peugeot Invest and Peugeot Invest Assets have been using the tax consolidation regime since 1 January 2012.

Note 11 NET EARNINGS PER SHARE

Net earnings per share are shown at the bottom of the consolidated income statement.

It was calculated based on all the shares comprising the capital, i.e. 24,922,589 shares.

Note 12 BREAKDOWN OF OTHER COMPREHENSIVE INCOME

(in thousands of euro)	30.06.2023			30.06.2022		
	Before tax	Tax	Net tax	Before tax	Tax	Net tax
Impact of equity method accounting on comprehensive income	24 173	-	24 173	9 889	-	9 889
Remeasurement of non-consolidated equity securities	484 272	32 633	516 905	(1 493 751)	29 684	(1 464 067)
Gains on disposals of non-consolidated equity securities	51 760	8	51 768	5 281	(906)	4 375
Other comprehensive income not recyclable to the income statement — net of tax	560 205	32 641	592 846	(1 478 581)	28 778	(1 449 803)
Remeasurement of derivatives	(887)	228	(659)	11 285	(2 914)	8 371
Foreign exchange differences	(10 302)	-	(10 302)	46 572	-	46 572
Other direct remeasurements through equity	(4 850)	(580)	(5 430)	53 162	(584)	52 578
Other comprehensive income recyclable to the income statement — net of tax	(16 039)	(352)	(16 391)	111 019	(3 498)	107 521
Total	544 166	32 289	576 455	(1 367 562)	25 280	(1 342 282)

Peugeot Invest

Note 13 PROPERTY, PLANT AND EQUIPMENT

13 Movements in the 2023 financial year, depreciation and amortisation and the impact of measurement at fair value on the financial year

(in thousands of euro)	Investment property	Buildings	Other	Rental rights of use	Total
Gross value					
at beginning of the financial year	-	1 049	2 404	6 376	9 828
Acquisitions and increases	-	-	544	100	645
Disposals	-	-	(319)	-	(319)
Assets held for sale	-	-	-	-	-
Remeasurement at fair value	-	-	-	-	-
Exchange difference	-	(18)	(1)	(35)	(54)
at the end of the financial period	-	1 030	2 628	6 441	10 100
Amortisation and depreciation					
at beginning of the financial year	-	76	1 192	2 648	3 916
Acquisitions and increases	-	52	162	499	713
Disposals	-	-	(94)	-	(94)
Exchange difference	-	(1)	-	(9)	(10)
at the end of the financial period	-	127	1 261	3 138	4 526
Net value at the beginning of the financial year	-	972	1 211	3 728	5 911
Net value at the end of the financial period	-	903	1 367	3 303	5 574

Peugeot Invest

Note 14 INVESTMENTS IN ASSOCIATE COMPANIES (EQUITY-ACCOUNTED)

14.1 Statement as at 30/06/2023

Measurement as at 30 June								
(in thousands of euro)			Unit		Equity-	Equity-	Balance sheet	Balance sheet
Shares	Control rate	Cost price	€	Total	accounted impact recognised in income	accounted impact recognised in comprehensive income	value 30.06.2023	value 31.12.2022
I — Associate shares (equity-accounted)								
AmaWaterways	29,94	16 562		30 901	(5 589)	19 928	30 901	27 999
Compagnie Industrielle de Delle (CID)				-	14 907	(14 907)	-	149 103
Financière Guiraud	20,00	2 810		-	(66)	(2 744)	-	-
LDAP	45,00	2		-	-	(2)	-	16 485
LISI				-	5 313	(5 313)	-	53 516
OPCI Lapillus II	23,29	17 302		15 501	(2 103)	302	15 501	21 079
Zéphyr Investissement	33,75	28 261		63 248	-	34 987	63 248	52 803
TOTAL		64 937		109 650	12 462	32 251	109 650	320 985

14.2 Movements in the financial year

(in thousands of euro)	As at 1 January	Additions	Disposals	As at 30 June
	2023			2023
Shares	Cost price	Cost price	Cost price	Cost price
I — Associate company shares (equity-accounted)				
AmaWaterways	16 562	-	-	16 562
Compagnie Industrielle de Delle (CID)	7 306	6	(7 312)	-
Financière Guiraud	2 810	-	-	2 810
LDAP	18 619	2	(18 619)	2
LISI	14 889	-	(14 889)	-
OPCI Lapillus II	17 302	-	-	17 302
Zéphyr Investissement	28 261	-	-	28 261
TOTAL	105 749	8	(40 820)	64 937

Peugeot Invest

Note 15 NON-CURRENT FINANCIAL ASSETS

15.1 Statement as at 30/06/2023

(in thousands of euro)	Measurement as at 30 June				Remeasurement at fair value taken into income	Remeasurement at fair value taken into equity	Balance sheet value 30.06.2023	Balance sheet value 31.12.2022
	Control rate	Cost price	Unit (1) €	Total				
Shares								
I — Non-consolidated investments								
Stellantis	7,13	2 812 505	16,69	3 607 830		795 325	3 607 830	2 974 162
Faurecia	3,10	208 940	41,83	120 803		(88 137)	120 803	79 135
SPIE	5,16	200 680	22,72	251 600	-	50 920	251 600	207 060
SEB	4,02	64 207	136,90	210 471	-	146 264	210 471	174 002
ORPEA	5,04	98 279	88,10	6 164	-	(92 115)	6 164	20 129
Tikehau Capital	1,64	61 321	23,25	65 176	-	3 855	65 176	73 614
Immobilière Dassault	19,81	31 390	66,00	68 457	-	37 067	68 457	75 428
CIEL	6,81	16 355	0,12	15 085	-	(1 270)	15 085	15 286
LISI	14,40	156 610	23,39	176 101	-	19 491	176 101	-
Other securities		728 075		685 624	-	(42 451)	685 624	979 392
TOTAL		4 378 361		5 207 311	-	828 950	5 207 311	4 598 208
II — Shares measured at fair value through the income state								
Investment capital funds								
Buyout capital funds		236 066		386 254	150 188	-	386 254	467 990
Growth funds		63 750		81 279	17 529	-	81 279	81 828
Technology growth funds		235 349		361 223	125 874	-	361 223	228 582
Real estate funds		40 216		42 118	1 902	-	42 118	39 757
Other funds		8 231		11 874	3 644	-	11 874	11 138
Subscription commitments		587 512		587 512	-	-	587 512	551 277
Total investment capital funds		1 171 124		1 470 260	299 136	-	1 470 260	1 380 572
Co-investments								
Co-investments		645 497		838 284	192 787	-	838 284	726 807
Subscription commitments		212 127		212 127	-	-	212 127	221 052
Total co-investments		857 624		1 050 411	192 787	-	1 050 411	947 859
Other investments								
Shares and convertible bonds		29 043		23 257	(5 786)	-	23 257	17 635
Total other investments		29 043		23 257	(5 786)	-	23 257	17 635
TOTAL (2)		2 057 791		2 543 928	486 137	-	2 543 928	2 346 066
III — Other non-current assets								
Loans and advances		30 000		30 000	-	-	30 000	30 480
Derivatives		11 190		11 190	-	-	11 190	12 077
Miscellaneous		1 506		1 506	-	-	1 506	639
TOTAL		42 696		42 696	-	-	42 696	43 196
OVERALL TOTAL		6 478 848		7 793 935	486 137	828 950	7 793 935	6 987 470

(1) Net of dividends receivable.

(2) Changes in securities measured at fair value through the income statement are recognised at 36,381 thousand euro. (See Note 4)

Peugeot Invest

Note 15 NON-CURRENT FINANCIAL ASSETS

15.2 Movements in the financial year

(in thousands of euro)

Shares	As at 1 January 2023			Inflows		Outflows		Impacts of exchange i	As at 30 June 2023	
	Number	Cost price	Reclassification	Number	Cost price	Number	Cost price		Number	Cost price
I — Non-consolidated investments										
Stellantis	224 228 121	2 812 505	-	-	-	-	-	-	224 228 121	2 812 505
Faurecia	5 600 494	208 940	-	-	-	-	-	-	5 600 494	208 940
Safran	-	-	-	-	-	-	-	-	-	-
SPIE	8 500 000	200 680	-	-	-	-	-	-	8 500 000	200 680
SEB	2 223 674	64 207	-	-	-	-	-	-	2 223 674	64 207
ORPEA	3 261 353	98 279	-	-	-	-	-	-	3 261 353	98 279
Tikehau Capital	3 035 635	64 690	-	-	(158 106)	(3 369)	-	-	2 877 529	61 321
Immobilière Dassault	1 332 645	30 137	-	25 622	1 253	-	-	-	1 358 267	31 390
CIEL	114 887 172	16 355	-	-	-	-	-	-	114 887 172	16 355
LISI	-	-	-	8 488 850	177 462	(1 792 991)	(20 852)	-	6 695 859	156 610
Other securities (1)	-	757 883	-	-	29 740	-	(57 425)	(2 124)	-	728 075
TOTAL		4 253 676			208 455		(81 646)	(2 124)		4 378 361
II — Portfolio activity securities (1)										
Investment capital funds										
Buyout capital funds		273 808	(69 022)	-	48 756	-	(14 606)	(2 870)		236 066
Growth funds		64 234	(800)	-	1 769	-	(404)	(1 049)		63 750
Technology growth funds		131 911	68 187	-	39 609	-	(1 411)	(2 947)		235 349
Real estate funds		37 176	-	-	3 781	-	(741)	-		40 216
Other funds		7 272	-	-	1 066	-	(16)	(91)		8 231
Subscription commitments		551 277	-	-	123 900	-	(87 665)	-		587 512
Total investment capital funds		1 065 678	(1 635)	-	218 881	-	(104 843)	(6 957)		1 171 124
Co-investments										
Co-investments		578 277	1 635	-	75 311	-	(1 722)	(8 004)		645 497
Subscription commitments		221 052	-	-	46 305	-	(55 230)	-		212 127
Total co-investments		799 329	1 635	-	121 616	-	(56 952)	(8 004)		857 624
Other investments										
Shares		28 988	-	-	56	-	-	(1)		29 043
Total other investments		28 988	-	-	56	-	-	(1)		29 043
TOTAL		1 893 995	-	-	340 553	-	(161 795)	(14 962)		2 057 791
III — Other non-current assets										
Loans and advances		30 480	-	-	3 211	-	(3 691)	-		30 000
Derivatives		12 077	-	-	-	-	(887)	-		11 190
Miscellaneous		639	-	-	5 493	-	(4 626)	-		1 506
TOTAL		43 196	-	-	8 704	-	(9 204)	-		42 696
OVERALL TOTAL		6 190 867			557 712		(252 645)	(17 086)		6 478 848

Peugeot Invest

Note 16 TAX RECEIVABLES AND PAYABLES

(in thousands of euro)	Opening	Income	Equity	Payments	Liabilities held for sale	Exchange differences	Closing
Current tax — Liabilities	(8 839)	(7 255)		1 610	-		(14 484)
Current tax — Assets	5 492	(16 195)	2	16 059	-	(73)	5 285
Sub-total	(3 347)	(23 450)	2	17 669	-	(73)	(9 199)
Deferred tax — Assets	1 865	(1 467)	-	-	-		398
Deferred tax — liabilities	(163 798)	7 916	32 696	-	-	2 350	(120 836)
Sub-total	(161 933)	6 449	32 696	-	-	2 350	(120 438)
Total	(165 280)	(17 001)	32 698	17 669	-	2 277	(129 637)

Note 17 OTHER RECEIVABLES

(in thousands of euro)	30.06.2023			31.12.2022		
	Gross value	Provision	Net value	Gross value	Provision	Net value
Tax receivables (excluding income tax)	2 204	-	2 204	3 880	-	3 880
Other receivables (1)	174 559	-	174 559	21 555	-	21 555
Total	176 763	-	176 763	25 435	-	25 435

(1) Other receivables include the €152 million advance on the Rothschild & Co project.

Note 18 CASH AND CASH EQUIVALENTS

(in thousands of euro)	30.06.2023	31.12.2022
Cash	53 394	69 899
Cash total	53 394	69 899

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 portions attributable to non-controlling shareholders and to the Group.

The Group's equity comprises Peugeot Invest's share capital, as well as reserves and net income accumulated by the Group's activities.

For several years, Peugeot Invest's dividend policy has been to ensure that dividends increase and are paid out regularly whenever possible.

19.2 Composition of the share capital

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

19.3 Equity

(in thousands of euro)	30.06.2023	31.12.2022
Peugeot Invest share capital	24 923	24 923
Peugeot Invest share premium account	158 410	158 410
Peugeot Invest statutory reserve	2 541	2 541
Treasury shares	(7 184)	(6 416)
Foreign exchange differences	35 374	49 078
Other reserves	4 953 600	4 359 461
Consolidated retained earnings	252 180	237 357
Non-controlling interests (1)	808 075	650 900
Total	6 227 919	5 476 254

(1) The portion attributed to non-controlling shareholders consists of Etablissements Peugeot Frères's share in the joint subsidiary Peugeot 1810, which holds the stake in Stellantis.

19.4 Mark-to-market in other comprehensive income and related deferred tax

(in number of shares)	30.06.2023	31.12.2022
Remeasurement recognised directly in opening equity	297 131	1 297 171
Decrease in remeasurement following disposal	-	(3 459)
Non-current financial assets	362 821	(1 010 931)
Interest rate hedges	(659)	14 350
Remeasurement recognised directly in equity at the end of the period (a)	659 293	297 131
Deferred tax (b)	14 664	52 140
Total gross remeasurement at the end of the period (a + b)	673 957	349 271

19.5 Breakdown of remeasurement by item

(in number of shares)	30.06.2023	31.12.2022
Equity securities	650 993	288 172
Interest rate hedges	8 300	8 959
Total	659 293	297 131

Note 19 EQUITY

19.6 Treasury shares

Treasury shares are carried at acquisition cost and reported as shareholder equity. As at 30 June 2023, the company held 76,638 of its own shares.

(in number of shares)	30.06.2023	31.12.2022
Hedging of the 2020 free share allocation plan	-	75 647
Hedging of the 2021 free share allocation plan	44 993	-
Hedging of the 2022 free share allocation plan	24 786	-
Liquidity agreement	6 859	9 086
Total	76 638	84 733

19.7 Free shares

A. Details of the 2021, 2022 and 2023 free share allocation plans

In accordance with the authorisation granted by the Annual General Meetings of 17 May 2018 and 19 May 2020, the Board of Directors of Peugeot Invest, in its meetings on 24 March 2021, 21 March 2022 and 21 March 2023, 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 2020 and 31 December 2023 for the 2021 financial year plan
- 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.

B. Status of plans as at 30 June 2023

The employee expense associated with each plan is measured in accordance with IFRS 2 and recognised as equity.

Plan details are as follows:

	30.06.2023		31.12.2022	
	Maximum number	IFRS 2 expense	Maximum number	IFRS2 expense
2019 share allocation plan (1)	-	-	-	1 084
2020 share allocation plan (1)	107 831	383	116 713	1 135
2021 share allocation plan (2)	44 993	652	44 993	1 305
2022 share allocation plan	51 963	801	51 963	1 202
2023 share allocation plan	62 983	409	-	-
Total		2 245		4 726

(1) Based on assumptions of the performance conditions at the end of the period, 92% of the free shares under the 2020 financial year plan were awarded.

(3) The 2021 plan is expected to be 100% completed based on information available as at 30 June. Free shares under the 2022 and 2023 plans are also expected to be fully awarded.

Peugeot Invest

Note 20 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

20.1 Position as at 30/06/2023

(in thousands of euro)	30.06.2023	31.12.2022
Bonds	692 500	692 500
Bank loans		
- Peugeot Invest loans	206 420	257 420
- Peugeot 1810 loans	53 580	53 580
Subscription commitments and unpaid securities	799 685	772 372
Derivatives	-	-
Lease liabilities (1)	2 641	3 183
Other	-	-
Total non-current financial liabilities	1 754 826	1 779 055
Advance	6 344	6 344
Lease liabilities (1)	1 090	1 057
Accrued interest on loans	12 467	6 301
Other	-	149
Total current financial liabilities	19 901	13 851
Total financial liabilities	1 774 727	1 792 906

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

Subscription commitments and shares not paid-up include commitments in US dollars for 312,689 thousand euro as at 30 June 2023 and 351,030 thousand euro as at 31 December 2022.

All other business liabilities are stated in euro.

20.2 Payment schedule as at 30/06/2023

Amounts due (in thousands of euro)	less than 1 year	between 1 and 5 years	more than five years	Total
Bonds	-	542 500	150 000	692 500
Bank loans				
- Peugeot Invest loans	-	206 420	-	206 420
- Peugeot 1810 loans	-	53 580	-	53 580
Advance	6 344	-	-	6 344
Lease liabilities	1 090	2 641	-	3 731
Subscription commitments and shares not paid-up(1)	-	799 685	-	799 685
Accrued interest on loans and miscellaneous	12 467	-	-	12 467
Total (2)	19 901	1 604 826	150 000	1 774 727

(1) As the funds make calls based on their respective investments, generally within five years of the commitment date, their maturities cannot be precisely determined; they have therefore been positioned between one and five years. These calls correspond to commitments at their nominal value, without any discounting effect.

(2) The portion due in under one year is broken down as follows: 13,557 thousand euro maturing in less than three months, 6344 thousand euro maturing between three and twelve months.

20.3 Subscription commitments and shares not paid-up

(in thousands of euro)	30.06.2023	31.12.2022
Portfolio investment securities		
Buyout funds	336 455	334 606
Growth funds	23 042	25 130
Technology growth funds	170 761	134 652
Real estate funds	49 255	53 035
Other funds	7 922	3 897
Co-investments	212 250	221 052
Total	799 685	772 372

Peugeot Invest

Note 21 PROVISIONS

(in thousands of euro)	01/01/2023	M&A provisions	Additions	Releases		30/06/2023
				Amounts used	Amounts not used	
Employee benefits	180	-	-	-	-	180
Other non-current provisions	-	-	99	-	-	99
Total	180	-	99	-	-	279

Note 22 OTHER CURRENT LIABILITIES

(in thousands of euro)	30/06/2023	31.12.2022
Tax and social security liabilities (excluding corporation tax)	2 142	5 575
Other liabilities	4 607	7 504
Other current liabilities	6 749	13 079

Note 23 CHANGES IN WORKING CAPITAL

(in thousands of euro)	30/06/2023	31.12.2022
(Increase) Decrease in inventories	-	-
(Increase) Decrease in receivables	(151 327)	(11 689)
Change in tax	5 852	(9 610)
Increase (Decrease) in debt	(6 328)	2 002
Total changes in working capital	(151 803)	(19 297)

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 for the first half of 2023.

Peugeot Invest

Note 25 SEGMENT REPORTING

25.1 Segment reporting as at 30/06/2023

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.

(in thousands of euro)	Stellantis	Investments	Net cash Debt	Other segments	Reconciliation	Total
Dividends	300 466	19 928	-	-	-	320 394
Net disposal gains	-	22 947	-	-	-	22 947
Unrealised gains and losses	-	36 381	-	-	-	36 381
Operating income	-	-	-	333	-	333
Income from ordinary activities	300 466	79 256	-	333	-	380 055
General administrative expenses	-	(1 828)	-	-	(17 489)	(19 317)
Other financial income/expenses	-	-	(4 015)	-	-	(4 015)
Cost of debt	(1 111)	-	(14 842)	-	-	(15 953)
Pre-tax income from consolidated companies	299 355	77 428	(18 857)	333	(17 489)	340 770
Share in the profit or loss of associates	-	(2 501)	-	-	-	(2 501)
Consolidated pre-tax income	299 355	74 927	(18 857)	333	(17 489)	338 269
Income tax	-	-	-	-	(17 001)	(17 001)
Consolidated net income	299 355	74 927	(18 857)	333	(34 490)	321 268
Segment assets						
Intangible assets and property, plant and equipment	-	-	-	-	5 574	5 574
Investments in associates	-	109 650	-	-	-	109 650
Non-current financial assets	3 607 830	4 185 247	-	-	858	7 793 935
Deferred tax assets	352	-	-	-	46	398
Current assets	-	152 158	53 394	-	29 890	235 442
Total assets	3 608 182	4 447 055	53 394	-	36 368	8 144 999
Segment equity and liabilities						
Non-current financial liabilities	-	799 685	952 500	-	2 641	1 754 826
Current financial liabilities	-	-	18 811	-	1 090	19 901
Equity including non-controlling interests	-	-	-	-	6 227 919	6 227 919
Other liabilities	55 664	62 823	2 890	-	20 976	142 353
Total equity and liabilities	55 664	862 508	974 201	-	6 252 626	8 144 999
Net investments	-	(24 835)	-	544	-	(24 291)

Peugeot Invest

Note 26 RELATED PARTY TRANSACTIONS

26.1 Associates

As at 30 June 2023, current-account advances granted by Peugeot Invest to associates were as follows:

- Financière Guiraud at 9,737 thousand euro. This advance is paid based on the 3-month Euribor + 1.5%.
- OPCI Lapillus II at 1,959 thousand euro, bearing interest at an annual rate of 1%.

26.2 Related parties with significant influence over the group

There are no transactions with a management body member or a shareholder holding over 5% of Peugeot Invest's capital.

Note 27 OFF-BALANCE SHEET ACTIVITIES

(in thousands of euro)

	30.06.2023	31.12.2022
Commitments received		
Undrawn credit facilities	898 000	847 000
Commitments made		
Guarantees given for loans	-	-

Other commitments

As security for Peugeot Invest's commitments under the loan agreement with CACIB, its subsidiary Peugeot 1810 has pledged 24,116,023 Stellantis shares and 410,671 Faurecia shares to CACIB.

Note 28 POST BALANCE SHEET EVENTS

An agreement was signed at the end of July enabling Total Energies to fully acquire Total Eren. Peugeot Invest Assets held 33.75% of the Zéphyr Investissement joint venture, together with Tikehau Capital, since 2015. This transaction follows the strategic agreement signed between Total Energies and Total Eren in 2017, which enabled Total Energies to exercise its right to fully acquire Total Eren at the end of a five-year period.

PEUGEOT INVEST

Société anonyme au capital de 24 922 589 €

66, Avenue Charles de Gaulle
92522 Neuilly-sur-Seine

562 075 390 RCS Nanterre

RAPPORT DES COMMISSAIRES AUX COMPTES SUR L'INFORMATION FINANCIERE SEMESTRIELLE

Période du 1^{er} janvier 2023 au 30 juin 2023

GRANT THORNTON

SIEGE SOCIAL : 29, RUE DU PONT – 92600 NEUILLY SUR SEINE
TEL : +33 (0) 1 43 34 46 11
SOCIETE PAR ACTIONS SIMPLIFIEE
CAPITAL DE 2 297 184 EUROS - RCS PARIS 632 013 843

SEC3

SIEGE SOCIAL : 30, AVENUE DU PETIT PARC – 94300 VINCENNES
TEL : +33 (0)1.44.93.00.00
SOCIETE PAR ACTIONS SIMPLIFIEE
CAPITAL DE 960 000 EUROS – RCS PARIS B 501 611 602

PEUGEOT INVEST

RAPPORT DES COMMISSAIRES AUX COMPTES
SUR L'INFORMATION FINANCIERE SEMESTRIELLE
Période du 1^{er} janvier 2023 au 30 juin 2023

Aux actionnaires,

En exécution de la mission qui nous a été confiée par votre assemblée générale et en application de L.451-1-2 III du Code monétaire et financier, nous avons procédé à :

- L'examen limité des comptes semestriels consolidés résumés de la PEUGEOT INVEST, relatifs à la période du 1^{er} janvier 2023 au 30 juin 2023, tels qu'ils sont joints au présent rapport ;
- La vérification des informations données dans le rapport semestriel d'activité.

Ces comptes semestriels consolidés résumés ont été établis sous la responsabilité du conseil d'administration le 13 septembre 2023.

Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

Conclusion sur les comptes

Nous avons effectué notre examen limité selon les normes d'exercice professionnel applicables en France.

Un examen limité consiste essentiellement à s'entretenir avec les membres de la direction en charge des aspects comptables et financiers et à mettre en œuvre des procédures analytiques. Ces travaux sont moins étendus que ceux requis pour un audit effectué selon les normes d'exercice professionnel applicables en France. En conséquence, l'assurance que les comptes, pris dans leur ensemble, ne comportent pas d'anomalies significatives obtenue dans le cadre d'un examen limité est une assurance modérée, moins élevée que celle obtenue dans le cadre d'un audit.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause la conformité des comptes semestriels consolidés résumés avec la norme IAS 34, norme du référentiel IFRS tel qu'adopté dans l'Union européenne relative à l'information financière intermédiaire.

Vérification spécifique

Nous avons également procédé à la vérification des informations données dans le rapport semestriel d'activité commentant les comptes semestriels consolidés résumés sur lesquels a porté notre examen limité.

Nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes semestriels consolidés condensés.

Fait à Neuilly-sur-Seine et à Vincennes, le 15 septembre 2023

Les Commissaires aux Comptes

Grant Thornton
Membre français de Grant Thornton
International



Vianney MARTIN

SEC3



Philippe SPANDONIS

STATEMENT BY THE COMPANY OFFICER RESPONSIBLE FOR THE INTERIM
FINANCIAL REPORT

Company officer responsible for the interim financial report

Mr Bertrand Finet, CEO

Statement by the company officer responsible for the interim financial report

I hereby state that, to my knowledge, the condensed financial statements for the last six months have been drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and profit of the company and the set of companies included in the consolidation, and that the half-yearly activity report provides an accurate picture of the significant events that occurred in the first six months of the financial year, their impact on the financial statements, principal related party transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Neuilly-sur-Seine, 14 September 2023

Bertrand Finet

CEO