2023

UNIVERSAL REGISTRATION DOCUMENT 2023
and Annual Financial Report

Peugeot
INVEST

Contents

Annual Financial Report items are identified in this summary using the AFR pictogram

UNIVERSAL REGISTRATION DOCUMENT

2023

The Universal Registration Document was filed on 10 April 2024 with the AMF, being the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 thereof. The Universal Registration Document may be used for the purposes of making a public offering of securities or admitting securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The resulting set of documents is approved by the AMF in accordance with Regulation (EU) 2017/1129.

In compliance with Regulation (EU) 2017/1129 Article 19, the following information is included by reference in the present Universal Registration Document:

- the consolidated financial statements and Statutory Auditors' report for 2022 on pages 160 to 215 of the Universal Registration Document as filed with the AMF on 14 April 2023 under number D. 23-0283;
- the consolidated financial statements and Audit Report for 2021 on pages 157 to 211 of the Universal Registration Document as filed with the AMF on 11 April 2022 under number D. 22-0268.

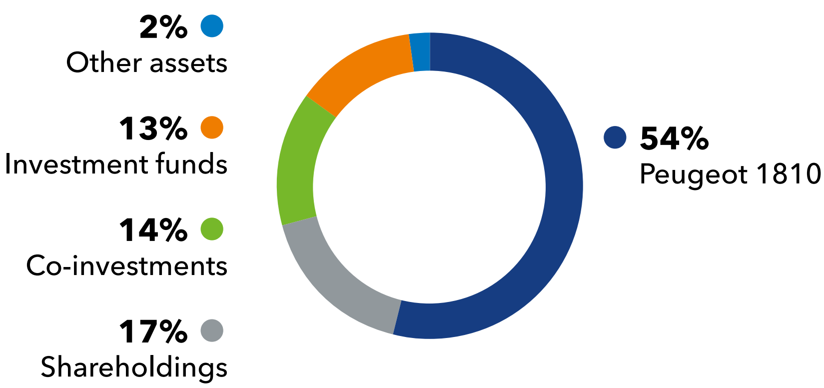
Copies of the Universal Registration Document may be obtained from Peugeot Invest, 66 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, on the Peugeot Invest website (**www.peugeot-invest.com**) or on the Autorité des Marchés Financiers website (**www.amf-france.org**).

THIS UNIVERSAL REGISTRATION DOCUMENT IS A FREE TRANSLATION OF THE OFFICIAL FRENCH VERSION OF THE UNIVERSAL REGISTRATION DOCUMENT PREPARED IN XHTML FORMAT AND AVAILABLE ON THE PEUGEOT INVEST WEBSITE (WWW.PEUGEOT-INVEST.COM) AND ON THE AUTORITÉ DES MARCHÉS FINANCIERS WEBSITE (WWW.AMF-FRANCE.ORG).

PROFILE

Peugeot Invest is an investment company listed on Euronext and majority owned by Établissements Peugeot Frères. Drawing on its industrial experience and entrepreneurial heritage, Peugeot Invest pursues a long-term investment policy. A core shareholder in Stellantis and Forvia *via* its subsidiary Peugeot 1810, Peugeot Invest has been developing a sustainable, engaged and responsible investment strategy since 2003, investing in diversified assets comprising minority shareholdings, co-investments and investment funds.

Assets at 31 December 2023



€5.9 BILLION
Net asset value

€850 MILLION
Investment capacity

€445 MILLION
Disposals

€491 MILLION
New investments

1 Group overview

Message from the Chairman, Robert Peugeot

© Samuel Dhote

> Investing in a variety of sectors and markets has enabled us to mitigate the effects of a turbulent and uncertain economic environment in recent years.

A year of performance and resilience

Peugeot Invest's NAV rose by more than 21% in 2023, underlining the resilience of our investment model across economic cycles: the balance between our historic automotive businesses Stellantis and Forvia, on the one hand, and a portfolio of diversified assets, on the other, gives us stability in turbulent times.

The year saw the continued success of Stellantis, which made a significant contribution to growth in our NAV and earnings. Stellantis, a project initiated and developed in 2019, and created at the beginning of 2021, currently pays out more than three times as much in dividends to Peugeot Invest as PSA did before 2008. By contrast, the situation for automotive equipment manufacturers is at a low point of the cycle. Following the strategic acquisition of Hella, Forvia is currently working on a plan to adapt to the economic climate and control its debt.

Finally, the real estate sector in Europe has entered a particularly difficult period, following the sharp rise in interest rates, which led to the restructuring of the SIGNA group, among others.

Dynamic management of our assets

In 2023, we supported the delisting of Rothschild & Co, founded and run by a family whose long-term vision and ambition for excellence we share, by taking a 5.1% stake in its capital. We have also made a number of co-investments in a variety of sectors, including luxury goods (Gruppo Florence), cybersecurity (Nomios) and digitalisation (Doctrine).

The sale of our holdings in Tikehau Capital Advisors, Total Eren and Polyplus generated significant returns, underlining our ability to support the development of these companies and then capitalise on the value created.

Commitment and philanthropy

We continue to pursue our philanthropic approach, with the creation of a dedicated committee and a strengthened selection process to support projects aligned with our values, in the fields of healthcare and social inclusion.

We provide long-term support for high-impact initiatives such as Démos, a programme focusing on orchestral music practice for children from disadvantaged neighbourhoods, which we have been helping to roll out locally in the Doubs region since 2019. Since 2020, our support has also extended to research into inflammatory and autoimmune diseases, through the Immunov fund, which made significant advances during the Covid-19 epidemic.

Outlook for 2024

After twenty years of participating in the governance of Groupe SEB, Peugeot Invest sold its investment in this family-owned company, which underwent a profound transformation over this period to become a world leader in small electrical appliances and household equipment. Peugeot Invest also reduced its stake in LISI, which it has supported for many years, and continues to play an active role in its governance.

In view of the year's results, the Board of Directors will propose a dividend of €3.25 per share to the Annual General Meeting on 24 May, up 14% on last year. This dividend underscores our continuing commitment to our shareholders and our confidence in our development.

Given the disposals we made and the dividends we received this year, the reduction in our debt will enable us to pursue our investment strategy.

Governance evolution

I wish to extend my thanks to Bertrand Finet upon his departure, after seven years working alongside me during which he contributed to Peugeot Invest's growth, strengthened our relationships with our partners and continued our diversified investment strategy.

I am also delighted to propose to the General Meeting the appointment of two new directors to the Board, Christine Dubus and Xavier Barbaro, who will bring us their expertise and new skills. Finally, I would like to express my gratitude to Marie-Françoise Walbaum and Georges Chodron de Courcel, who will be leaving the Board at the forthcoming General Meeting, for their strong commitment and wise counsel over all these years.

Robert Peugeot

1.2 Peugeot Invest in 2023

+21.1%
Performance of the Net Asset Value including dividends.

€137 million
Net income attributable to equity holders of the parent.

Solid results for Stellantis

Stellantis delivered a remarkable operating performance, with significant growth in revenue, a solid operating margin of 12.8% and cash flow of €12.9 billion. The 60% share price increase reflects the market's recognition of this outperformance.

Current operating margin
12.8%

Dividends received by Peugeot Invest
€230 million

DISPOSALS SOURCES OF VALUE CREATION

2.0x
Tikehau Capital Advisors

5.0x
Les Grésillons warehouse
for €38 million

3.8x
Polyplus
for €70 million

2.3x
Total Eren
for €64 million

NEW INVESTMENTS

€153 million
in Rothschild & Co

€18 million
in Doctrine

€20 million
in Gruppo Florence

€25 million
in Nomios

€12.5 million
in Hôtel California

€184 million
committed to investment funds

Acquisition of 5% of the capital of Rothschild & Co

alongside the Rothschild family and other minority shareholders.

Reorganisation of LISI's shareholding structure

At the beginning of 2023, Peugeot Invest contributed to the reorganisation of the capital of CID and LISI, in order to simplify the shareholder structure and support the group's founding families.

Following this reorganisation, Peugeot Invest held a 14.4% stake in LISI share capital.

Peugeot Invest disposed a 4% stake in LISI in January 2024.

81%
of GAV (gross asset value)
covered by an ESG maturity report.

Sapin II

Roll-out of an anti-corruption programme.

Distribution of the Code of Ethics to all employees.

88.2%
of the permanent workforce trained.

+10 years

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

€525k
donated to associations

in the areas of healthcare and inclusion.

Exit from Orpea

After twelve years and a major crisis, Peugeot Invest sold its stake in Orpea, having made a major contribution to its restructuring. Our support enabled the company to get back on a sound footing. Peugeot Invest left the company's Board of Directors once the balance sheet restructuring was completed and sold its remaining shares in December 2023, achieving a total return of 0.8x.

PEUGEOT INVEST'S FIRST CARBON FOOTPRINT AUDIT

1,227.2 tCO_2eq

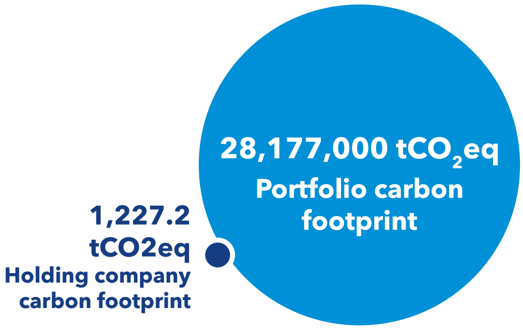
emissions from operations by Peugeot Invest in 2023 (excluding investments).

28,177,000 tCO_2eq

emissions from the assets of Peugeot Invest and Peugeot 1810 in 2023.

78%*
of this amount is derived directly from the carbon footprints of the portfolio assets. The carbon footprint of the remaining assets is estimated by extrapolation on the basis of existing data or sector studies.

* Percentage calculated on the value of the portfolio.



6,340
carbon credits

equivalent to five years' worth of emissions from operations, purchased from the Rambouillet estate, helping to preserve the French forest and its biodiversity.

2023
as seen by Bertrand Finet, Chief Executive Officer

What are you taking away from 2023?

Bertrand Finet: This year we faced a complex environment, marked by escalating geopolitical tensions, rising interest rates and the real estate crisis. For Peugeot Invest, the year was highlighted by a strong rise in NAV of over 21% and the exceptional performance of Stellantis. Our listed assets performed well, and our private equity funds were resilient. In addition, our new investments were financed by disposals at high multiples, reflecting our sound investment strategy. Despite a difficult economic environment and the crises at Orpea and SIGNA, 2023 was a dynamic year, with a number of excellent transactions and a good performance.

How did you bounce back from the challenges you faced?

B.F.: The sharp rise in interest rates made access to financing difficult, which led the SIGNA Group's real estate companies to file for bankruptcy, resulting in a total write-down of this asset in Peugeot Invest's accounts.

We supported Orpea in its restructuring, despite the spectacular crisis that the group experienced, and we remained committed to supporting it until December 2023. We sold the remainder of our stake after the company's various restructuring operations.

Our dynamic investment strategy continued to generate returns despite the turbulence. Our commitment to maintaining an agile approach and capitalising on emerging opportunities remains unchanged in 2024.

You made a number of new investments, despite a slow market. How do you explain this?

B.F.: Our investment strategy has been guided by a proactive approach to market challenges and a desire to seize opportunities. As rising interest rates led to significant changes in the financial landscape, we stepped up our investments in resilient sectors such as healthcare, consumer goods and innovative areas with high growth potential.

We are pursuing our ambition to build a balanced and diversified portfolio, based on the new market trends emerging in a constantly changing economic environment. This proactive strategy will enable us to seize growth opportunities and generate solid returns for our investors.

What are the key outputs of the first ESG roadmap?

B.F.: Our first ESG roadmap for 2021–2023 enabled us to structure an efficient ESG governance and develop joint responsibility between the teams.

We are particularly proud to have put in place ESG maturity assessments covering our various asset classes, and their conclusions are monitored through regular exchanges with our shareholders and partners. In concrete terms, most of our assets are currently covered by an ESG maturity analysis, the results of which are communicated to the directors who represent Peugeot Invest in our investee companies.

The assessment of the 2021–2023 roadmap and the preparation of the next one gave rise to increased dialogue with our stakeholders, in particular our employees and directors.

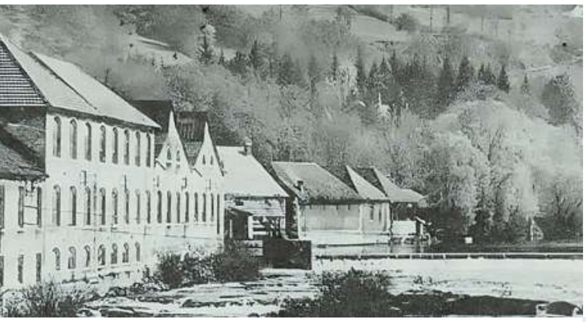
The new 2024–2026 ESG roadmap affirms Peugeot Invest's commitment to further integrating ESG into every stage of our investment cycle. It is underpinned by dedicated indicators, enabling the actions deployed to be measured and amplified.

> **Peugeot Invest delivered a solid performance in a complex economic environment. The Group made some excellent value-creating disposals, demonstrating the relevance of the choices it has made, as well as some promising new investments.**

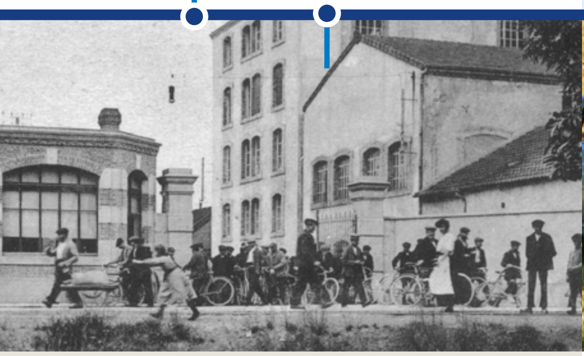
You are leaving Peugeot Invest this summer. What do you take away from your seven years with the company?

B.F.: I would like to thank Robert Peugeot, the Board of Directors and the Peugeot family for their trust over the past seven years and for the opportunity to contribute to the development and growth of Peugeot Invest by implementing our investment and diversification strategy. It has been a great pleasure to lead a team of professionals whose dedication and talent have been the driving force behind our success. As Peugeot Invest prepares to embark on a new phase in its development, I am convinced that this outstanding company is on solid footing and has everything it needs to continue on its path to success.

1.3 Peugeot Invest's history



1810
The Peugeot brothers set up a mechanical engineering business in the Doubs region.

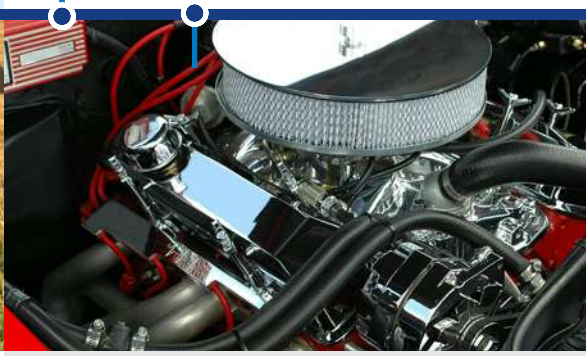


1929
Société Foncière, Financière et de Participations – FFP (renamed Peugeot Invest in 2021) is created.

1966
Peugeot Invest becomes the main shareholder of Peugeot SA.

1989
Listing on the Nancy stock exchange.

2004
Acceleration of the diversification strategy: investments in SEB, Linedata Services and FCC (Fomento de Construcciones y Contratas).



2014
The French State and Dongfeng Motor become shareholders of Group PSA.

2016

First co-investments.

Publication of the Responsible Investment Charter.

2022

Peugeot Invest participates in Forvia's capital increase.

Creation of the Sustainability Committee.

2021

PSA Group and Fiat Chrysler Automobile merge to create Stellantis.

2018

Peugeot Invest supports the merger of Zodiac Aerospace with Safran.

2023

Investment in Rothschild & Co.

Carbon footprint of Peugeot Invest and its investments.

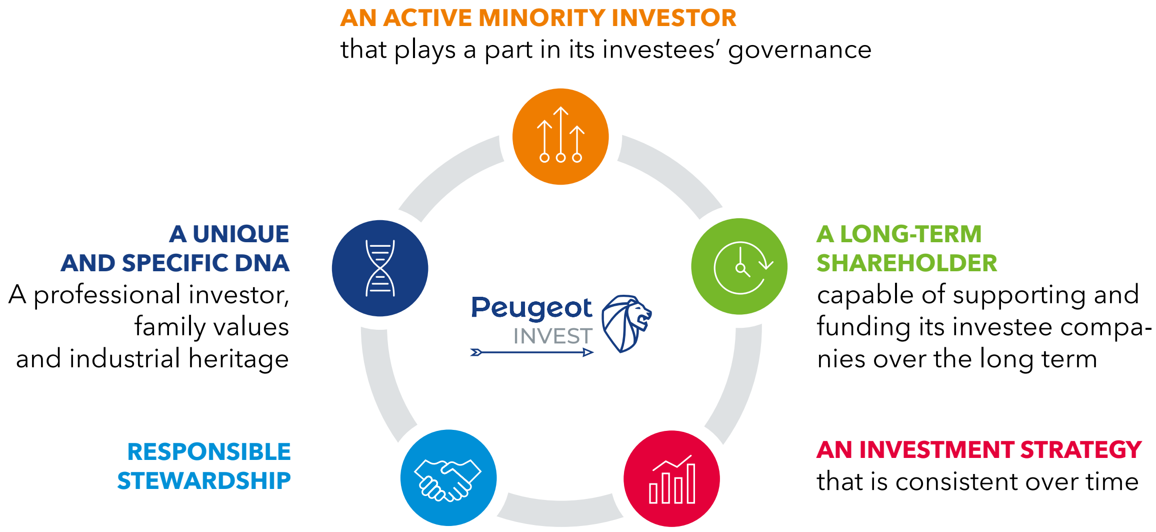
1.4 Peugeot Invest's strategy

INVESTING AT YOUR SIDE TOWARDS SUSTAINABLE GROWTH

The Peugeot Invest model

Via its Peugeot 1810 subsidiary, Peugeot Invest is one of the core shareholders of car manufacturer Stellantis and auto parts manufacturer Forvia. As well as its long-standing investments, Peugeot Invest draws on its industrial experience to invest in diversified assets. Over the years, Peugeot Invest has consolidated its reputation by making investment choices that combine a rigorous selection of opportunities and value creation.

Peugeot Invest's mission is to promote the development of its investments by supporting them over the long term.



A STRONG HERITAGE

Peugeot Invest is rooted in the Peugeot family group's industrial and entrepreneurial tradition going back more than two centuries. The company supports businesses, guided by the values of the Peugeot family. This foundation underpins the identity of Peugeot Invest.

A COMMITMENT TO BEING A RELIABLE, LONG-TERM PARTNER

For Peugeot Invest, being a long-term investor means providing active, constant support to companies as they grow. Commitment is a core value for Peugeot Invest. Every investment decision is taken without any capital turnover constraints. The average holding period for portfolio companies exceeds ten years. The quality of the companies selected has enabled Peugeot Invest to generate almost €2.5 billion in value over the last twenty years.

Over this period, Peugeot Invest has demonstrated its ability to create value and has strengthened its team with experienced professionals. The diversity of backgrounds within the team enables Peugeot Invest to capitalise on a variety of experience and expertise across asset classes, thereby consolidating its investment strategy.

The agility and responsiveness of our people, combined with a shared vision and values, have made Peugeot Invest a well-respected partner in the investment community.

AN ACTIVE MINORITY INVESTOR

Peugeot Invest's approach is based on prudent financial management and rigorous discipline, with the emphasis on equity investments in its holdings. This approach involves careful selection and monitoring of the companies in which it invests. As a minority shareholder, it supports management in accordance with best governance practice. Its commitment is demonstrated by its active participation on boards and committees, where it contributes to the development of strategic directions, while ensuring compliance with governance standards and contributing its expertise to key transactions.

Peugeot Invest's added value lies in its long-term commitment to its investments, offering specialist skills, a solid network and capital support. It attaches great importance to establishing close links with its holdings and actively supporting management teams in the development of their companies. This commitment is in line with its long-term vision and its desire to make a significant contribution to the sustainable growth of its partners.

A RESPONSIBLE INVESTOR

As a responsible investor, Peugeot Invest is committed to taking environmental, social and governance (ESG) factors into account as a source of opportunities and as a means of boosting the efficiency and performance of its portfolio. It uses its influence and expertise to promote environmental issues and encourages its assets to make progress in this area – in particular the investee companies on which it has a seat. In the belief that the criteria for long-term success require an in-depth assessment of the non-financial aspects of the companies in which it invests, a grid of pre-investment ESG criteria has been drawn up, as well as ongoing monitoring throughout the investment period. In 2022, Peugeot Invest also set up a Sustainability Committee at Board level to further integrate these issues into its strategy.

ESG: TWO PRIORITY ISSUES

Climate

Peugeot Invest uses an analysis matrix to assess the level of maturity of its direct equity investments in terms of the climate transition. This matrix takes into account various aspects such as the completeness of the emissions reported (scopes 1 to 3), the establishment of short, medium and long-term reduction targets in line with the Paris Agreements, the initiatives undertaken by the governance bodies to monitor progress, the relevance of the transition plan including human and financial resources, training, the alignment of incentives through appropriate remuneration criteria, as well as the position of the participation vis-à-vis carbon pricing mechanisms (mandatory or voluntary).

Governance

Governance is a fundamental pillar of Peugeot Invest's approach. It closely monitors the governance practices of each company, and actively supports them in adopting the best market standards.

Peugeot Invest carries out a comprehensive analysis of the governance of its listed and unlisted holdings, including an assessment of compliance with the governance codes referenced, a qualitative assessment by its directors and the allocation of scores according to three levels of compliance. The results are shared with the teams and the Board of Directors, and critical points are communicated to the stakeholders concerned. In addition, Peugeot Invest actively promotes the creation of CSR committees in its holdings and is involved in these committees where it has a seat, underlining its commitment to responsible governance.

Investment strategy

With €5.9 billion in net assets at the end of 2023, Peugeot Invest holds equity interests in many business sectors including manufacturing, business services, healthcare, tech and consumer goods.

The Peugeot family was behind the creation of the Stellantis group, and Peugeot Invest, with its majority shareholder Établissements Peugeot Frères, is one of the main shareholders through their joint subsidiary Peugeot 1810.

Peugeot Invest has diversified its asset base through an investment strategy based on three asset categories: shareholdings, co-investments and private equity funds.

DIVERSIFYING OVER THE LONG TERM

Peugeot Invest has a stable shareholder base, enabling it to adopt a strategy based on continuity. Its commitment is demonstrated through dialogue with other shareholders and management teams, as well as its ability to grasp the challenges of a wide range of sectors.

The investments made are firmly rooted in a long industrial and entrepreneurial history. They also reflect Peugeot Invest's philosophy and values in a number of ways: an in-depth understanding of business, strategic and competitive issues; and the pursuit of meaningful investments, whether to accelerate company growth, support strategic acquisitions, contribute to the emergence of global leaders or stabilise the capital of companies, particularly ones that are family-owned.

The company also places particular emphasis on decorrelation between sectors in order to optimise asset diversification. This approach is designed to strengthen the resilience of its portfolio in the face of economic fluctuations and sectoral challenges. Peugeot Invest's investment approach is based on prudent risk management and a long-term vision, with the aim of creating value for its shareholders while contributing to the sustainable development of the companies in which it invests.

Peugeot 1810 (1)

Peugeot Invest's historical asset

Peugeot 1810 is one of the main shareholders in the Stellantis automotive group and in Forvia, one of the world's top ten automotive suppliers.

Listed and unlisted shareholdings

Investments of between €50 million and €250 million

Peugeot Invest acquires stakes in growing companies that are leaders in their sector and operate in markets with consolidation potential. Located in Europe and with an international outlook, these companies operate in uncorrelated sectors and have management teams aligned with Peugeot Invest's vision and ESG commitments.

Peugeot Invest seeks to be one of the main shareholders, with representation on the Board of Directors. Long-term liquidity is planned from the moment of the initial investment.

Investment funds

Commitments of €10–25 million

Peugeot Invest pursues a deployment strategy in investment funds, focusing on LBO, technology growth capital, impact and real estate funds, with a geographical spread between the United States, Europe, Asia and emerging markets.

Co-investments

Investments from €10 million

We make equity investments in niche companies that are outside Peugeot Invest's usual sectors and geographies, or "platform" companies alongside quality partners, whether private equity funds or other partners.

(1) Subsidiary in which Peugeot Invest owns a 76.5% stake and its majority shareholder Établissements Peugeot Frères holds a 23.5% stake.

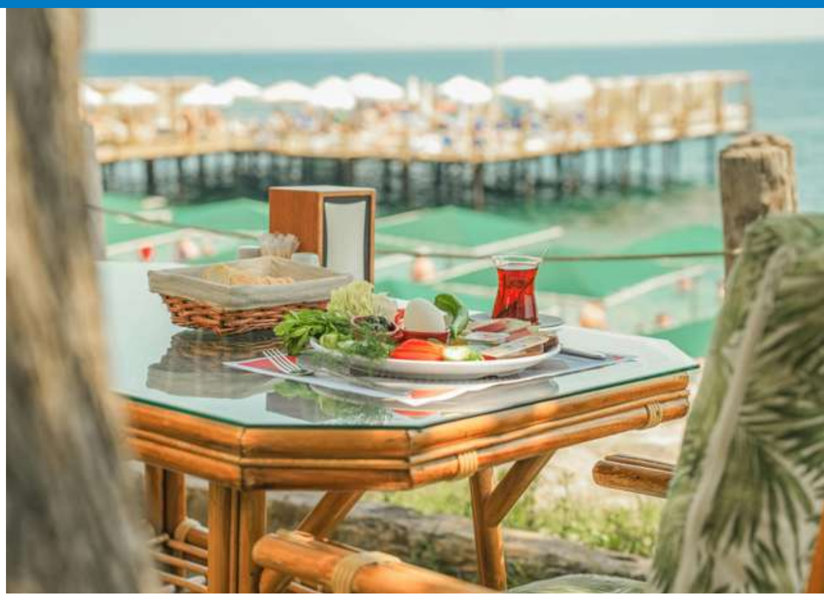
Investing in the future

Healthcare

The ageing of the world's population is leading to an increase in demand for medical care, with the elderly generally requiring more frequent and more specialised care. In addition, rising living standards and improved access to healthcare for people who were previously less likely to use it are also contributing to this trend. Patients' growing expectations in terms of quality and personalised care are driving the healthcare sector to constant innovation.

The consumer market and premiumisation

By 2050, Asia will have 5.3 billion inhabitants, Africa's population will reach 2.5 billion, and Latin America is expected to have almost 750 million inhabitants. GDP per capita in emerging markets is also on a growth trend, and is set to double by 2060 in markets such as India, South Africa, China, Indonesia and Turkey[1]. This demographic boom and the growth in incomes in emerging markets are creating favourable conditions for the consumer sector, fuelling growing demand for goods and services and stimulating the trend towards premiumisation. Middle-class consumers are looking for superior products and experiences, creating opportunities for higher margins and long-term sustainable growth for businesses.

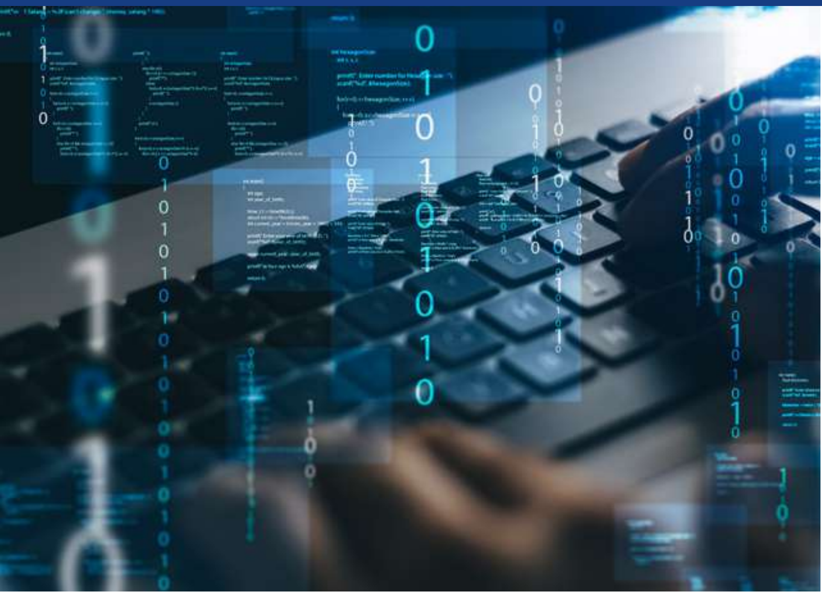


(1) Source: The Long Game: Fiscal Outlooks To 2060 Underline Need For Structural Reform, OECD, 2021.

The energy transition

Climate change and the growing scarcity of natural resources are putting increasing pressure on businesses, disrupting operations and driving up costs. Extreme weather events damage infrastructure and disrupt supply chains. Strict environmental regulations add to the cost of compliance. Sustainable companies offer better long-term returns, while those that neglect climate, societal or governance risks are more vulnerable. Awareness of these issues is encouraging companies to innovate, while investing in energy efficiency and resource conservation, and adapting to a changing environment.

Technological innovation



The digitalisation of the economy and the technological innovation of recent years are driving businesses and consumers towards greater efficiency and personalisation. Advances in connectivity and artificial intelligence are paving the way for improved interactions and services, meeting consumers' expectations for tailor-made experiences. This trend is being accelerated by the drive to cut costs and optimise processes. Investment in R&D and favourable public policies are long-term, allowing new solutions to emerge, creating fertile ground for innovation in this field.

1.5 Peugeot Invest's governance structure at 31 December 2023

Directors who are members of the Peugeot family

Robert Peugeot

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

Pascaline Peugeot-de Dreuzy

Director

Sophie Banzet-Bérets

Director

Armand Peugeot

Director

Édouard Peugeot

Director

Rodolphe Peugeot

Director

Camille Roncoroni

Director

Établissements Peugeot Frères

Represented by its Chief Executive Officer, Mr Nicolas Huet

Non-voting board observer

Georges Chodron de Courcel

Non-voting board observer

Independent directors

Anne Lange

Director

Dominique Netter

Director and Chair of the Governance, Appointments and Remuneration Committee

Michel Giannuzzi

Director

Marie-Françoise Walbaum

Director and Chair of the Financial and Audit Committee

Béatrice Dumurgier

Director

Non-independent director

Luce Gendry

Director

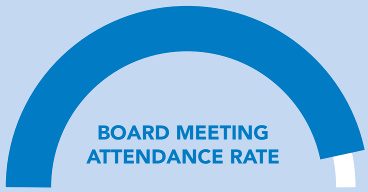
Board of Directors: key figures

at 31 December 2023

36%

57%

99%



Number of Board meetings in 2023

8

1.6 Historical performance

Asset value [(1)] *(in millions of euros)*

Net asset value

Net asset value per share

Gross asset value of investments (excluding Peugeot 1810)

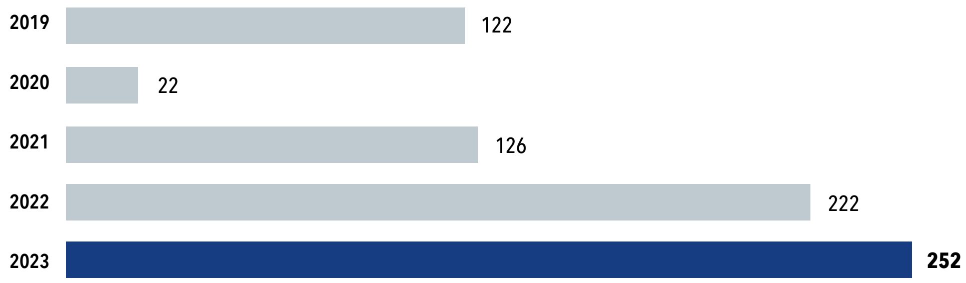
Consolidated financial statements

(in millions of euros)	2019	2020	2021	2022	2023
Net income attributable to equity holders of the parent	131.4	134.1	456.5	237.4	136.6
Net earnings per share	€5.3	€5.4	€18.3	€9.5	€5.5
Comprehensive income attributable to equity holders of the parent	671.3	112.0	1,285.6	(676.6)	1,352.2
Equity attributable to equity holders of the parent	4,188.5	4,327.9	5,567.9	4,825.3	5,884.3
Equity per share after appropriation of income	€167.0	€172.2	€221.9	€191.4	€234.0

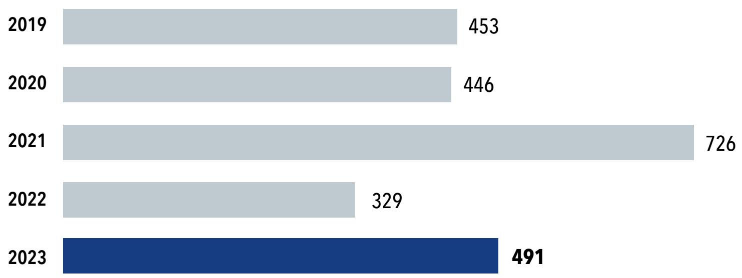
(1) Details of asset valuations at 31 December 2023 are provided in section 1.8 "Net asset value."

Main financial flows *(in millions of euros)*

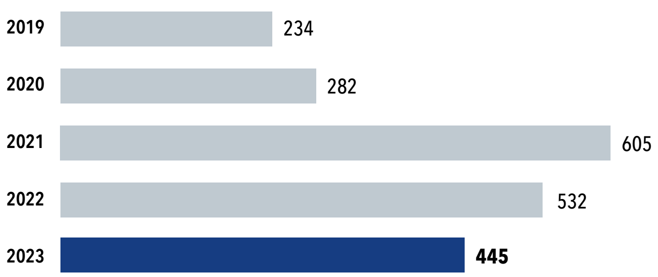
Dividends received (by Peugeot Invest and its wholly owned subsidiaries)



Investments in equity securities and private equity funds

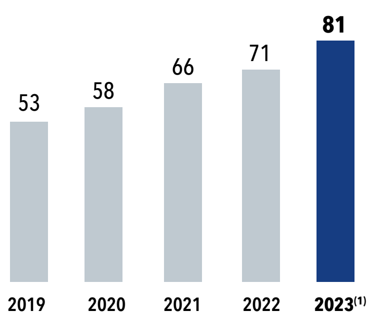


Disposals and distributions from private equity funds

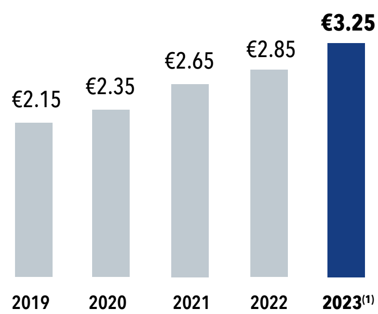


Dividends

Dividends paid *(in € millions)*



Net dividend per share



(1) Proposed to the 24 May 2024 General Meeting.

1.7 Shareholdings at 31 December 2023

Percentages stated below represent the % stakes.

* Commitments to funds and co-investments before 2012 were made by Peugeot Invest. Since then, they have been made by Peugeot Invest Assets or Peugeot Invest UK Ltd, subsidiaries that are wholly owned by Peugeot Invest directly or indirectly.

1.8 Net asset value

(in millions of euros)	Valuation method	Reconciliation with the consolidated financial statements	% stake	Valuation	% of gross asset value
Stellantis	share price	R		3,628	52.4%
Forvia	share price	R		95	1.4%
PEUGEOT 1810 (A)			76.5%	3,723	54%
LISI	share price	R	14.4%	158	2%
SEB S.A.	share price	R	4.0%	251	4%
CIEL group	share price	R	6.8%	16	0%
Tikehau Capital	share price	R	1.6%	59	1%
SPIE	share price	R	5.1%	241	3%
Immobilière Dassault	share price	R	19.8%	68	1%
Unlisted shareholdings	market value	NR		386	6%
Shareholdings (i)				1,179	17%
Investment funds (ii)	adjusted realisable value	NR		902	13%
Co-investments (iii)	market value/adjusted realisable value	NR		972	14%
Other financial assets and liabilities	share price/realisable value	NR		31	0%
Cash		NR		117	2%
Other assets (iv)				148	2%
GROSS ASSET VALUE OF INVESTMENTS (i)+(ii)+(iii)+(iv) = (B)				3,201	46%
GROSS ASSET VALUE = (A) + (B)				6,924	100%
DEBT (C)		R		975	
NET ASSET VALUE = (A) + (B) - (C) net asset value per share				5,949 €238.7	

Reconciliation with the consolidated financial statements

R) These valuations can be found directly in Peugeot Invest's consolidated financial statements: Note 15.1 for equity investments and Note 20.1 for bonds, bank debt and accrued interest. Together, items reconciled directly with the consolidated financial statements represent 65% of gross asset value.

NR) These valuations are not found directly in Peugeot Invest's consolidated financial statements, mainly because the relevant companies are consolidated (see the scope of consolidation in Note 3 to the consolidated financial statements). Investments that are not directly reconciled represent 35% of gross asset value.

Valuation methods

Net asset value (NAV) is calculated as the market value of Peugeot 1810 securities (A) plus the gross asset value of Peugeot Invest's investments (B), less financial liabilities (C). The securities of Peugeot 1810, which holds the Group's Stellantis and Forvia securities, are valued at the market price on the last day of the year. The gross asset value of investments corresponds, on a given date, to the market value of the other assets held by Peugeot Invest. It does not include capital gains tax liabilities. Several valuation methods are used, depending on the type of investment.

End-of-period share price of listed assets: listed investee companies and co-investments are valued at the share price on the last day of the year.

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

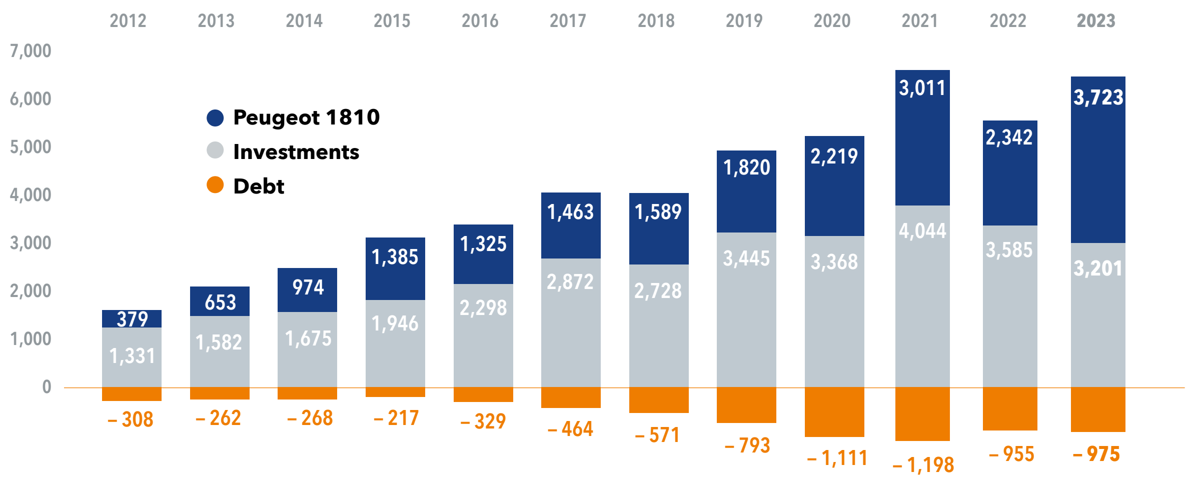
Realisable value: private equity funds and certain co-investments are valued at the realisable values determined or estimated by the private equity fund management companies, adjusted for any calls for funds or money returned between the date on which those values were determined and the date on which the gross asset value of investments is published. Adjustments may be made by the investment team on a case-by-case basis. Most of these private equity funds use the valuation guidelines established by the International Private Equity and Venture Capital Valuation Board. UCITS included in portfolio investment securities or cash and cash equivalents are also valued at the latest published realisable values.

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

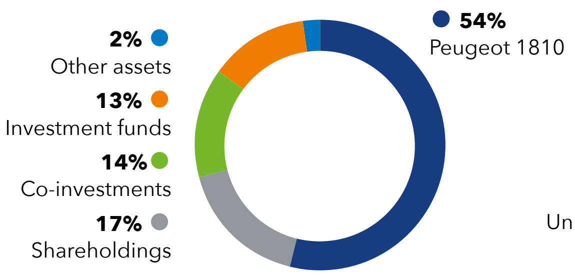
Debt is the sum of Peugeot Invest's debt measured at par value, plus accrued interest and the time value of asset-backed derivatives.

Change in NAV

(in millions of euros)

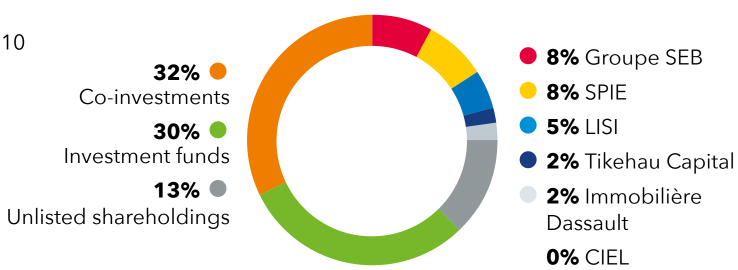


Breakdown of assets at 31 December 2023



Breakdown of investments at 31 December 2023

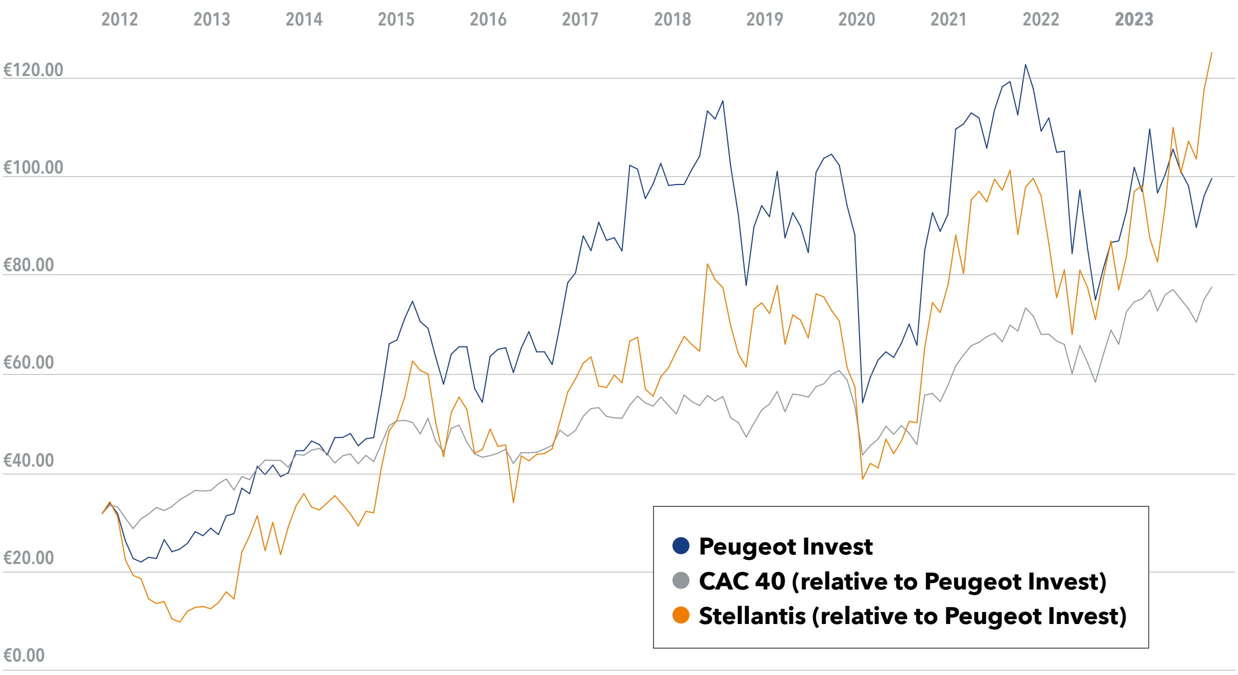
(Assets excluding Peugeot 1810 and cash)



1.9 Peugeot Invest's shares

Share price performance since 2012

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



(in €)	2019	2020	2021	2022	2023
At 31 December	104	94.6	124	89	101.4
High	110.8	105.0	131.6	133.2	112.2
Low	78.8	43.7	90	76	89
Average daily trades	7,051	6,890	7,222	5,809	5,273
Number of shares	24,922,589	24,922,589	24,922,589	24,922,589	24,922,589
Capitalisation	2,591,949,256	2,357,676,919	3,090,401,036	2,218,110,421	2,527,150,524

Share factsheet

Market
Eurolist compartment A

Listing market
Euronext Paris

Sector
Portfolio company

Ticker
PEUG

ISIN
FR0000064784

Registered shareholder service provider
UPTEVIA

Total number of shares

24,922,589

1.10 Peugeot Invest’s assets

Peugeot 1810

Shareholdings

Co-investments

STELLANTIS

Business

The Stellantis Group was created on 16 January 2021, following the merger of Groupe PSA and Fiat Chrysler Automobiles (FCA). Stellantis is one of the world's major automotive manufacturers and has strong positions in Europe and North America. With industrial activities in 30 countries, a commercial presence in more than 130 markets and 14 brands, Stellantis offers a comprehensive range of vehicles including luxury, mainstream and light utility vehicles, along with specialist brands in the fields of mobility, finance, spare parts and services.

In 2023

In 2023, Stellantis posted revenues of €190 billion, up 6%, driven by volumes and a constantly positive price-mix effect, offset by negative currency effects. Adjusted operating income totalled €24 billion, a stable result compared with the previous year, and representing a consolidated operating margin of 12.8%. Free cash flow was €13 billion and net cash position was €30 billion at 31 December 2023. A dividend of €1.55 per share will be put to the vote in the next General Meeting of shareholders. In addition, given the group's solid performance, the Board of Directors has approved a new €3 billion share buyback programme to be carried out in 2024.

In 2024, management is aiming to maintain an operating margin of over 10% and to continue generating positive cash flow.

Peugeot Invest's investment

The Peugeot SA automotive group was founded by the Peugeot family. Peugeot Invest bought PSA shares in PSA's 2012 and 2014 rights issues and actively supported the negotiations that led to its merger with FCA.

In accordance with the agreements signed in relation to the merger with FCA, Peugeot 1810 acquired a further 2.0% stake in PSA in 2020 when an equity swap transaction settled.

€13 billion
Free cash flow

% stake
7.1%

www.stellantis.com

€30 billion
Net cash position

At 31 December 2023, Peugeot 1810 – which is 76.5%-owned by Peugeot Invest and 23.5%-owned by Établissements Peugeot Frères – held 7.1% of Stellantis' equity and 7.1% of its voting rights.

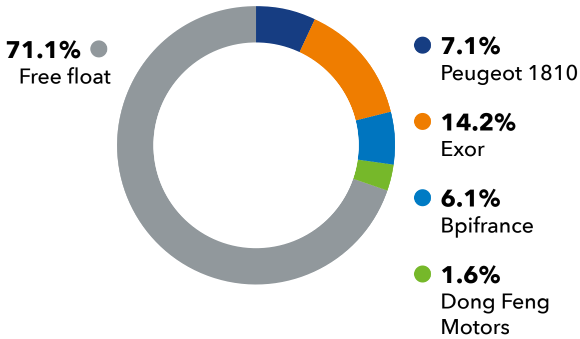
Robert Peugeot is Vice-Chairman of the Stellantis Board of Directors and a member of its Remuneration Committee.

In accordance with commitments made in relation to the merger, PSA and FCA's major shareholders (Exor, Peugeot 1810, Bpifrance and Dongfeng Motor) undertook not to sell any Stellantis shares for three years after the merger (i.e. until 16 January 2024). In addition, PSA and FCA's major shareholders undertook not to increase their stakes in Stellantis shares for seven years after the merger (i.e. until 16 January 2028). As an exception to that undertaking, Peugeot 1810 may acquire a 1.5% stake in Stellantis from Dongfeng Motor or Bpifrance, or may buy Stellantis shares on the market to the same extent as any shares sold by Bpifrance to another counterparty.

The value of the shareholding in the Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2023.

OWNERSHIP STRUCTURE

(31/12/2023)



KEY FIGURES

(in millions of euros)	2022	2023
Revenue	179,592	189,544
Operating income	24,017	24,343
Margin	13.4%	12.8%
Net income attributable to equity holders of the parent	16,779	18,625
Dividend *(€ per share)*	1.34	1.55 [(1)]
Equity attributable to equity holders of the parent	71,999	81,693
Net cash	25,705	29,487

ESG

Stellantis is pursuing its ambition of achieving a net zero carbon footprint by 2038.

In 2023, Stellantis will have reduced its absolute emissions by 20% in terms of tonnes of CO_2 equivalent for scopes 1 and 2 compared with the reference year of 2021.

The Group has also invested in a number of innovative technologies, including hydrogen and fuel cells, to meet all the requirements of low-emission mobility. In particular, it acquired a stake in Symbio in 2023, a 50/50 joint venture with Forvia and Michelin to develop fuel cells.

(1) Proposed to the General Meeting.

FORVIA

Year of investment
2021

% stake
3.1%

www.forvia.com

Business

Forvia is a leading French auto parts manufacturer. The group develops, manufactures and sells OEM parts for automobile manufacturers. The Group is organised into six business units: Clean Mobility, Seating, Interiors, Lighting, Electronics and Lifecycle Solutions. The group's main clients include carmakers such as Stellantis, Volkswagen, Ford and Renault-Nissan.

In 2023

In 2023, the group's revenue totalled €27.2 billion, up 14% at constant scope and exchange rates compared with the previous year. This compares with the 9.7% increase in worldwide automotive production over the same period.

The group's operating income totalled €1,439 million, an increase of 36% relative to 2022. Operating margin was 5.3%, an increase of 1 point. Net cash flow was €649 million. Net debt amounted to €7 billion at 31 December 2023, vs. €7.9 billion at 31 December 2022. The Group has successfully completed an initial asset disposal programme worth €1 billion and has launched a new programme for the same amount, to be completed by 2025.

The Group has confirmed its targets for 2025, aiming for revenue of around €30 billion, an operating margin of over 7% and net cash flow of 4% of sales.

€27.2 billion *Revenue*

Peugeot Invest's investment

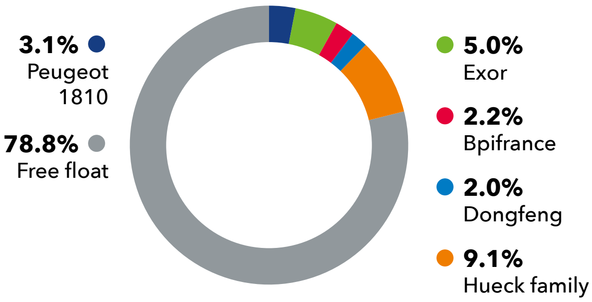
At 31 December 2023, Peugeot 1810 – which is 76.5%-owned by Peugeot Invest and 23.5%-owned by Établissements Peugeot Frères – held 3.1% of Forvia's equity.

The value of the shareholding in the Net Asset Value and the consolidated financial statements is based on the share price at 31 December 2023.

Peugeot 1810, represented by Robert Peugeot, has a seat on Forvia's Board of Directors and is also a member of its Audit Committee[(1)].

OWNERSHIP STRUCTURE

(31/12/2023)



KEY FIGURES

(in millions of euros)	2022	2023
Revenue	25,458	27,248
Operating income	1,115	1,439
Margin	4.4%	5.3%
Net income attributable to equity holders of the parent	(382)	222
Dividend *(€ per share)*	0	0.5
Equity attributable to equity holders of the parent	4,548	4,509
Net debt	7,939	6,987

ESG

ESG rating

MSCI upgraded Forvia's rating from BBB to A, recognising the progress made in its governance and its entry into the Lighting business, which is less exposed to product liability risks.

Climate

Forvia has consolidated its commitment to decarbonisation by signing a ten-year power purchase agreement with Renewable Power Capital, guaranteeing up to 70% of its European consumption thanks to wind energy from the Klevberget wind farm in Sweden.

Materi'Act, a Forvia subsidiary, has inaugurated its global R&D centre in Villeurbanne, with the aim of developing materials with a low carbon footprint, particularly for the automotive industry.

(1) Until 31/12/2023. Since 2024, Robert Peugeot has been a member of the Governance, Appointments and Sustainability Committee and is no longer a member of the Audit Committee.

LISI

Years of investment
1977, 2001

% stake
14.4%

www.lisi-group.com

Business

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

In 2023

LISI AEROSPACE's revenues (51% of Group sales) increased by 18.0%[1] to €839 million. In Q4 2023, the division recorded its eighth consecutive quarter of double-digit growth, on the back of a good recovery in the aerospace market. The European Fasteners business continued to rebound, rising 28.0%[1] over the year, benefiting from the ramp-up of single-aisle aircraft. The Structural Components business grew by 6.6%[1] over the year, but continued to be hampered by supply and recruitment difficulties.

In a global market that grew by 5.5%, LISI AUTOMOTIVE (37% of sales) grew by 10.4%[1] and achieved record sales of €610 million, boosted by a price effect and the growing importance of electromobility products. LISI MEDICAL (11% of sales) generated revenue of €182 million, up 23.0%[1]. Growth is being driven in particular by new products for the mini-invasive robotic surgery market. LISI's consolidated revenue amounted to €1,630 million, up 15.5%[1]. The current operating income was €91 million, or 5.6% of revenue (down 0.7 points). The Group generated free cash flow of €22 million and net debt stood at €501 million (due to capital reorganisation).

Peugeot Invest's investment

The Peugeot family was a shareholder in CID, LISI's main shareholder, since 1977. In 1996, Peugeot Invest received a 25% interest in CID as a transfer from another Peugeot family group company.

In 2002, Peugeot Invest took a direct 5% stake in LISI.

In 2023, Peugeot Invest took part in the reorganisation of LISI's shareholding structure, and converted its entire stake in CID into LISI shares and cash (€58 million received on the two parts of the transaction).

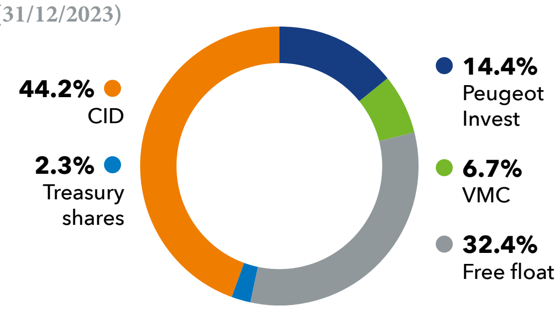
At 31 December 2023, Peugeot Invest (via its wholly owned subsidiary Peugeot Invest Assets) held 14% of LISI.

In January 2024, Peugeot Invest completed the sale of a 4% stake in LISI. Following this placement, Peugeot Invest remains the Group's second-largest shareholder, with more than 10% of the share capital and two seats on the Board of Directors.

The value of the shareholding in the Net Asset Value and the consolidated financial statements is based on the share price at 31 December 2023.

Peugeot Invest Assets, represented by Guillaume Falguière, is a director of LISI and a member of the CSR Committee. Marie-Hélène Peugeot-Roncoroni is a director of LISI and a member of the Appointments, Remuneration and Gouvernance and CSR Committees.

OWNERSHIP STRUCTURE
(31/12/2023)



KEY FIGURES

(in millions of euros)	2022	2023
Revenue	1,425	1,630
Change	+22.5%	+14.4%
Operating income	89	91
Margin	6.3%	5.6%
Net income	57	38
Net margin	4.0%	2.3%
Dividend *(€ per share)*	0.15	0.31 [2]
Equity	1,118	939
Net debt	292	501

ESG

In 2023, LISI adopted the following mission statement: "SHAPE AND SHARE SUSTAINABLE LINKS." In 2023, LISI set up a CSR Committee at Board level and defined a materiality matrix.

(1) At constant exchange rates and scope of consolidation.
(2) Proposed to the General Meeting.

SEB

Year of investment
2004

Total amount invested
€80 million

% stake
4%[1]

www.groupeseb.com

Business

Groupe SEB is the world leader in small domestic appliances. With a presence in the small electrical appliances, cookware and professional equipment markets, it has a balanced profile in terms of products, brands (Moulinex, Rowenta, Tefal, Supor, WMF etc.), geographies and distribution channels (e-commerce accounts for over 40% of sales). Groupe SEB has 31,000 employees and a presence in over 150 countries.

In 2023

In 2023, Groupe SEB returned to more robust organic growth and confirmed the trajectory of its normalization, with high cash generation.

Revenue came to €8 billion, up 5.3% on a like-for-like basis (up 0.6% on a reported basis after record currency effects). Despite a lacklustre economic climate, the Consumer business (up 3.2% on a like-for-like basis) returned to healthy growth momentum. The Professional division continued its excellent trajectory (+26.5% on a like-for-like basis), consolidating its position as a global leader.

Operating income from ordinary activities rose to €726 million in 2023 (up 17% on 2022), representing a margin of 9.1% (compared with 7.8% in 2022). Cash flow rose sharply to €805 million, after an atypical €20 million in 2022. Net debt came to €1.8 billion [2] (down €204 million on 2022), or 1.8x adjusted EBITDA.

At the end of 2023, the company announced its medium-term ambition: (i) organic growth in excess of 5% per annum; (ii) an operating margin of around 11%; and (iii) substantial cash generation.

Peugeot Invest's investment

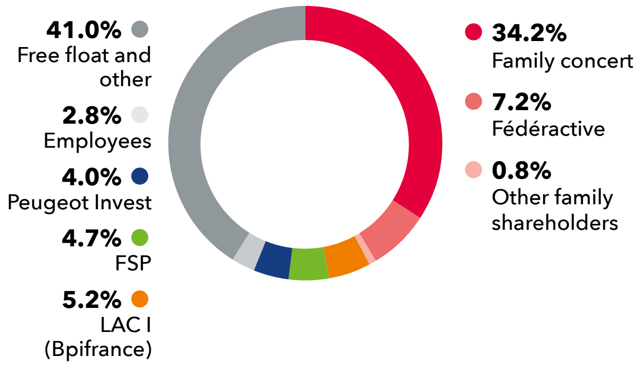
Peugeot Invest bought a 5.0% stake in SEB for €80 million in 2004.

At 31 December 2023, the Peugeot Invest group (via wholly owned subsidiary Peugeot Invest Assets) held 4.0% of SEB.

The value of the shareholding in the Net Asset Value and the consolidated financial statements is based on the share price at 31 December 2023.

After twenty years of ownership and an initial sale of 1% in July 2020, Peugeot Invest sold its remaining stake on 26 February 2024 for gross proceeds of €236 million and a return on investment of 4.3x and a 10% IRR. Peugeot Invest Assets, represented by Marie Ahmadzadeh, was a director of SEB and a member of the Strategy and CSR Committee until February 2024.

OWNERSHIP STRUCTURE
(31/12/2023)



KEY FIGURES [2]

(in millions of euros)	2022	2023
Revenue	7,960	8,006
Change	– 1.2%	+0.6%
Operating income	620	726
Margin	7.8%	9.1%
Net income attributable to equity holders of the parent	316	386
Dividend *(€ per share)*	2.45	2.62 [3]
Net debt	1,973	1,769

ESG

SEB has been developing an ambitious CSR strategy for many years. In particular, Groupe SEB is a pioneer in repairability. Nearly 90% of its products are repairable for fifteen years. 2023 was a year of transition, with the preparation of a new roadmap for 2030. In 2023, SEB received the EcoVadis Platinum Rating, placing it in the top 1% of companies assessed.

(1) Peugeot Invest sold its stake in Groupe SEB on 26 February 2024.
(2) Figures include the impact of IFRS16. The impact of the standard on net debt is €358 million in 2023 and €371 million in 2022.
(3) Proposed to the General Meeting.

ROTHSCHILD & CO

Year of investment
2023

Amount invested
€153 million

% stake
5.1%

www.rothschildandco.com

Business

Rothschild & Co is a leading international Global Advisory (M&A and Capital Markets advice), Wealth and Asset Management, and Five Arrows (managing funds dedicated to private equity and private debt). The group has a presence in over 40 countries.

In 2023

After two exceptional years in 2021 and 2022, in a more challenging environment, 2023 results were down as expected.

Market conditions had a negative impact on the Global Advisory (with lower levels of completion activity during the year) and Five Arrows businesses. Conversely, the Wealth and Asset management business benefited fully from the rise in interest rates and the growth in assets under management.

In a more difficult environment, Rothschild & Co forecast in June 2023 an operating income for the Group's three businesses of around €540 million and a Net Income – Group share of around €280 million in 2023.

Peugeot Invest's investment

In February 2023, Peugeot Invest committed to invest, alongside Concordia, the holding company of the Rothschild family, and other long-term investors (notably Groupe Industriel Marcel Dassault, Giammaria Giuliani and Mousse Partners) in Rothschild & Co, as part of a simplified tender offer for the Group's shares. This tender opened on 24 July 2023 at a price of €38.60 per share, excluding the ordinary dividend and exceptional distribution, and ended on 8 September 2023. The AMF announced the success of the offer on 12 September 2023, allowing for the mandatory buy-out of the remaining shares to be implemented on 11 October 2023.

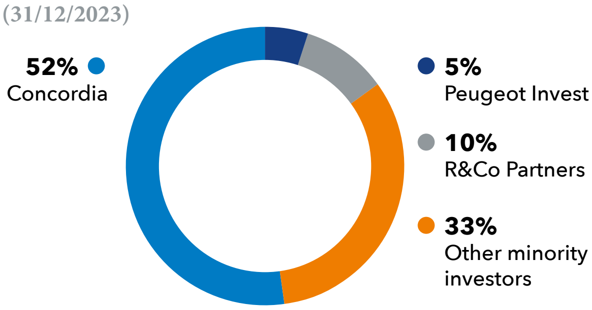
On this occasion, Peugeot Invest invested €153 million in the company and now holds a 5.1% stake in Rothschild & Co. Peugeot Invest is represented on the company's Supervisory Board by Bertrand Finet. Robert Peugeot is a non-voting member of the Board.

€3 billion
Revenue in 2022

€959 million
Profit before tax in 2022

OWNERSHIP STRUCTURE

(31/12/2023)



ESG

Rothschild & Co is committed to using its influence and expertise to help facilitate the sustainability transition of the global economy. The integration of sustainability issues into the Group's business model is defined in a roadmap.

In 2022, the investment business lines have adopted a new roadmap for responsible investment, focusing on climate action and inclusive growth, supporting the business lines' strategies and contributing to the Group's ambition for long-term sustainability.

In 2023, the Group is pursuing its commitments to developing a corporate culture that promotes diversity, inclusion and a balanced working environment. The company is also reducing its operational greenhouse gas emissions, in line with the objectives of the Paris Agreement.

SPIE

Year of investment
2017

Total amount invested
€201 million

% stake
5.1%

www.spie.com

Business

SPIE is the independent European leader in multi-technical services in the areas of energy and communication sectors. With 50,000 employees in six major European countries and a strong local presence, SPIE helps its clients with the energy transition and digital transformation via the design, construction, operation and maintenance of energy-efficient and environmentally friendly facilities.

SPIE generates 35% of its revenue in France and 37% in Germany and Central Europe.

In 2023

SPIE reported record results in 2023. The Group's consolidated revenue came to €8,709 million in 2023, representing organic growth of 8.4% (7.6% on a reported basis), driven by rising demand for services linked to the energy transition and higher prices in an inflationary environment.

Operating profit was €584 million (vs. €511 million in 2022), representing a margin of 6.7% (vs. 6.3% in 2022), two years ahead of the margin target set for 2025. This good performance also reflects the company's strong operational discipline.

SPIE continued to post solid cash generation in 2023. Free cash flow was €427 million. Net debt[1] was €793 million, down €127 million on the previous year, giving a leverage ratio[1] of 1.2x, an all-time low.

Peugeot Invest's investment

Peugeot Invest acquired its stake in SPIE in the fourth quarter of 2017, and has invested a total of €201 million.

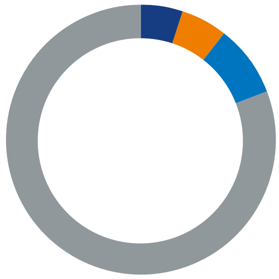
At 31 December 2023, the Peugeot Invest group (via wholly owned subsidiary Peugeot Invest Assets) held 5.1% of the group.

The value of the shareholding in the Net Asset Value and the consolidated financial statements is based on the share price at 31 December 2023.

Peugeot Invest Assets, represented by Bertrand Finet, has a seat on SPIE's Board of Directors and is a member of its Appointments and Remuneration Committee and Audit Committee.

OWNERSHIP STRUCTURE

(31/12/2023)



~ €700 million

Annualised production acquired in 2023 through 9 bolt-on acquisitions

KEY FIGURES

(in millions of euros)	2022	2023
Revenue	8,092	8,709
Change	16.1%	7.6%
Operating income	511	584
Margin	6.3%	6.7%
Net income attributable to equity holders of the parent	152	239
Net margin	1.9%	2.7%
Dividend *(€ per share)*	0.73	0.83 [2]
Equity	1,896	1,976
Net debt [1]	920	793

ESG

48% of revenue is aligned with the European Taxonomy, one of the best performances among SBF120 companies.

SPIE was awarded Gold status for the 9th consecutive year in the EcoVadis 2023 ranking, reflecting the Group's ESG commitments and achievements.

(1) Excluding the impact of IFRS 16.
(2) Proposed to the General Meeting as of the publication date of Peugeot Invest's Universal Registration Document.

INTERNATIONAL SOS

Year of investment
2021

Amount invested
$306 million

% stake
14.6%

www.internationalsos.fr

Business

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

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

In 2023

Since it was founded, the company has posted average high single-digit revenue growth, mainly organic, with a double-digit EBITDA margin. In its financial year ending 30 June 2023, the company generated revenue of $1.4 billion.

Assistance services continued to enjoy good momentum, driven by the subscription business, which accelerated sharply with double-digit growth.

The medical services business saw the end of contracts linked to Covid-19, partly offset by more recurring revenues and the development of new government contracts, thanks to the legitimacy gained from its mobilisation in certain areas of high geopolitical tension in 2021–2022.

Finally, the Group has continued to expand its employee assistance offering by signing a partnership with Koa Health, one of the world's leading providers of online mental health care.

Peugeot Invest's investment

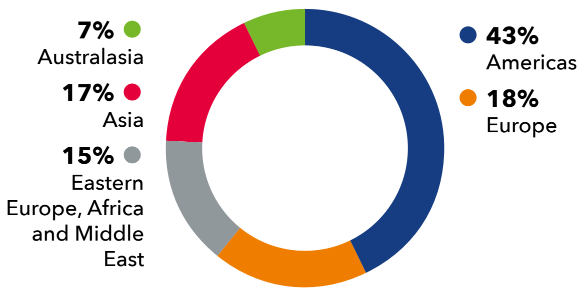
In February 2021, Peugeot Invest Assets invested $306 million to acquire a minority stake in International SOS, alongside its founders and executive management, and alongside Cobepa, which has been a minority shareholder in the company since 2007.

At 31 December 2023, the Peugeot Invest group (via its wholly owned subsidiary Peugeot Invest Assets) held 14.6% of the company's capital.

Peugeot Invest Assets is represented by Robert Peugeot and Sébastien Coquard [1], who sit on the company's Board of Directors as director and non-voting member, respectively.

5,400
medical professionals

BREAKDOWN OF 2023 REVENUE



ESG

Health has recently been incorporated into the International SOS ESG strategy, which is based on three pillars: Healthy planet, Healthy people, Healthy principles.

The Group has continued to structure its governance, with the appointment of an ESG Director to head a committee of thirteen members drawn from the operational teams, responsible for developing and implementing the Group's ESG strategy. This committee is overseen by an ESG Advisory Board made up of six executive directors.

Finally, International SOS obtained EcoVadis Silver certification in 2021 and improved its score by three points in 2023 (65/100).

(1) Since 9 January 2024, Peugeot Invest Assets has been represented on the company's board of directors by Sébastien Coquard as Director and Marie Ahmadzadeh as non-voting member.

ACTEON

Year of investment
2019
Amount invested
€15 million

www.acteongroup.com

Business

Acteon is a French medtech company specialising in designing and Manufacturing high-tech dental and medical devices. It is a leading producer of high-power ultrasound equipment, and also has operations in digital imaging, pharmaceuticals and precision instrumentation. Acteon is a global player with a presence in more than 100 countries around the world.

In 2023

Acteon maintained its growth momentum despite the slowdown in the dental market during the year. The group has a solid balance sheet and continued its policy of innovation aimed at developing new products and meeting the needs of practitioners, while seeking to control its cost base. In 2024, Acteon should continue to benefit from the dental market's secular growth trend, driven by rising healthcare expenditure and the emerging middle class in developing countries.

Peugeot Invest's investment

Peugeot Invest, via its wholly owned Peugeot Invest Assets subsidiary, invested €15 million in June 2019 as part of Dentressangle Mid & Large Cap's acquisition of Acteon.

The value of Acteon for the purpose of the Net Asset Value calculation was estimated using the Peugeot Invest group's policies for valuing unlisted assets.

Peugeot Invest Assets, represented by Guillaume Falguière[1], is a member of Acteon's Supervisory Committee.

BREAKDOWN OF 2023 REVENUE

(1) Until 31/12/2023. Since January 2024, Peugeot Invest Assets has been represented by Maxime Bouquet.

CIEL

Business

The CIEL group is a family-owned conglomerate, listed in Mauritius and also operating in Asia and Africa. Since it began its operations in the sugar industry in 1912, the group has diversified into textiles, hospitality, healthcare and finance. It currently has more than 38,000 employees. The group has been listed on the Official Market of the Stock Exchange of Mauritius since January 2014.

In 2023

Net Asset Value per share rose by 25% in 2023 and the investment portfolio was worth MUR 23.9 billion at 31 December 2023.

Peugeot Invest's investment

In 2014, Peugeot Invest subscribed to the CIEL group's reserved rights issue for €16 million, giving it a 7.6% stake in the company. The capital increase was intended to fund the group's development in the Indian Ocean and Africa.

At 31 December 2023, the Peugeot Invest group (via its wholly owned subsidiary Peugeot Invest Assets) held 6.8% of the company's capital.

Peugeot Invest Assets is party to a shareholder agreement.

The value of the shareholding in the Net Asset Value and the consolidated financial statements is based on the share price at 31 December 2023.

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

Year of investment
2014

Total amount invested
€16 million

% stake
6.8%

www.cielgroup.com

KEY FIGURES

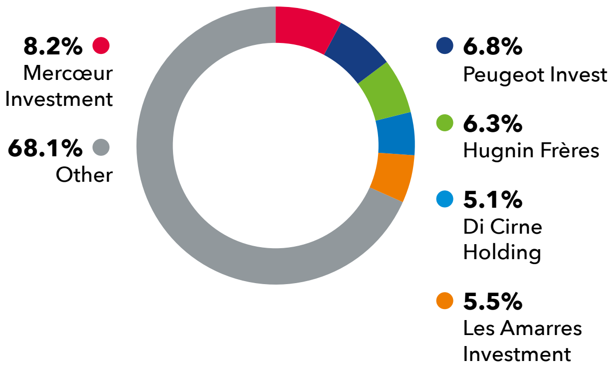
(in millions of MUR, at end-June)	2022	2023
Revenue	28,525	35,409
Operating income	5,084	7,084
Margin	17.8%	20%
Net income attributable to equity holders of the parent	1,300	2,653
Net margin	4.6%	7.4%
Dividend *(MUR per share)*	0.21	0.28
Equity	26,383	30,046
Net debt	13,134	12,064

ESG

The CIEL Group has presented an ESG action plan to its Board of Directors, placing sustainability at the heart of its business model. Comprising five main pillars, the plan includes quantitative targets to be achieved by 2030. An initial carbon footprint assessment has been carried out.

OWNERSHIP STRUCTURE[(1)]

(31/12/2023)



(1) Ownership of ordinary shares at 30 June 2023 (excluding treasury shares).

FINANCIÈRE GUIRAUD

Year of investment
2006

% stake
20.0%

CHÂTEAU GUIRAUD

www.chateauguiraud.com

Business

Château Guiraud is a producer of Sauternes wine that is designated as "Premier Grand Cru" according to the 1855 classification. The 128-hectare estate contains 103 hectares of vineyards. Production levels vary depending on the vintage, but average 300,000 bottles per year, split between premier cru and deuxième cru Sauternes and "G de Guiraud" dry white wine. Peugeot Invest and its partners aim for the very best quality and are developing Château Guiraud's commercial presence, particularly outside France, to support its wines' reputation for excellence among leading international connoisseurs.

In 2023

After a good first half in 2023, business slowed down in the second half, as all trading and distribution customers sought to reduce their inventory levels in the face of tougher financing conditions. Estimated revenue for 2023 is therefore €3.1 million, down 8.5% on 2022. The 2023 harvest proved satisfactory in terms of both quality and yield.

Peugeot Invest's investment

Peugeot Invest invested in Château Guiraud alongside partners specialising in the wine sector. Together, they set up Financière Guiraud SAS, which in July 2006 acquired 100% of the shares in SCA Château Guiraud. The value of Financière Guiraud SAS for the purposes of the Net Asset Value calculation and the consolidated financial statements is measured using the Peugeot Invest group's policies for valuing unlisted assets. Financière Guiraud SAS is consolidated by equity method accounting in Peugeot Invest's financial statements.

On 13 October 2021, Peugeot Invest and Château Guiraud announced that Matthieu Gufflet would become Financière Guiraud SAS's new majority shareholder. Mr Gufflet is the founder and chairman of EPSA, and an entrepreneur specialising in the hospitality and sustainability sectors. Following this change in ownership, Peugeot Invest (via its wholly owned subsidiary Peugeot Invest Assets) now owns 20% of Financière Guiraud SAS, as opposed to 74.9% previously.

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

IMMOBILIÈRE DASSAULT

Year of investment
2006

Cost price
€24 million

% stake
19.8%

www.immobiliere-dassault.com

Business

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

In 2023

The company continued to refurbish its properties, in particular 16, rue de la Paix (Paris 2e) and 61, rue de Monceau (Paris 8e), for a total investment of €12.8 million.

As a result, the Group has continued to develop an attractive, high-quality portfolio in the prime districts of Paris, giving it solid, resilient fundamentals against a backdrop of rising interest rates.

Over the financial year, rental income rose by 7.6% compared with 2022 and by 8.3% on a like-for-like basis, driven mainly by favourable changes in rent review indices and the signing of new leases in 2022 which took full effect in 2023. The occupancy rate was 94% at 31 December 2023, compared with 93% at 31 December 2022, as a result of the signing of new post-renovation leases. Some properties are intentionally being kept vacant while they undergo redevelopment, notably 16, rue de la Paix (scheduled for completion in H2 2024).

The total value of the company's portfolio (excluding transfer tax) was €847.6 million at 31 December 2023 as opposed to €873.6 million at 31 December 2022. This decrease is mainly due to the capitalisation rates used by the independent appraisers and remains moderate (-3%) compared with the market in general, demonstrating the resilience of the Group's portfolio, supported by the quality of its main tenants.

Operating income amounted to -€15.3 million in 2023, and net income was -€26.1 million.

Peugeot Invest's investment

In the first half of 2006, Peugeot Invest and the Dassault family decided to transfer part of their real-estate assets to Immobilière Dassault.

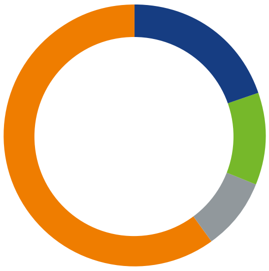
Peugeot Invest Assets owns 19.8% of Immobilière Dassault.

The value of the shareholding in the Net Asset Value and the consolidated financial statements is based on the share price at 31 December 2023.

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

OWNERSHIP STRUCTURE

(31/12/2023)



KEY FIGURES

(in millions of euros)	2022	2023
Appraisal value of the real estate portfolio	874	848
Net asset value per share *(€)*	92	85
Net income	44	(26)
Dividend *(€ per share)*	2.72	2.01 (1)

ESG

In addition to the creation of a CSR Committee in 2022, Immobilière Dassault communicates on social and environmental indicators. It relies on experts to deal with environmental issues and to carry out the various diagnostics and certifications. Immobilière Dassault has obtained certification for a number of assets. Immobilière Dassault's objective is to progressively improve the environmental quality of all its assets in the Paris region and reduce its energy consumption in line with the Tertiary Decree. Immobilière Dassault also communicates on identified risk factors and its risk prevention and management policy.

(1) Proposed to the General Meeting.

GROUPE SIGNA

Years of investment
2019, 2022

Total amount invested
€221 million

% stake
4.6%

SIGNA PRIME SELECTION

www.signa.at

Years of investment
2021, 2022

Total amount invested
€85 million

% stake
5.0%

SIGNA DEVELOPMENT SELECTION

www.signa.at

Business

SIGNA Prime Selection AG is a private real estate company specialising in retail and office property. SIGNA Development Selection AG is a property development company whose strategy is to develop real estate projects with a view to leasing them and selling them to investors. The two companies operate mainly in German-speaking Europe and, to a lesser extent, in the UK and northern Italy. They are controlled by SIGNA Holding GmbH and are part of the Austrian SIGNA group founded by René Benko.

In 2023

In 2023, facing tougher market conditions from 2022 and rapid changes in the real estate sector, companies reviewed their strategy to improve their liquidity, including halting acquisitions, postponing ongoing projects and disposing of assets. Despite these measures, they encountered a liquidity crisis in the second half of 2023, exacerbated by the stop of major projects.

Faced with these challenges and the inability to meet payment deadlines, SIGNA Prime Selection AG and SIGNA Development Selection AG filed for insolvency proceedings under self-administration (*Sanierungsverfahren mit Eigenverwaltung*) with the Vienna Commercial Court on 29 and 30 December 2023, respectively. This type of procedure makes it possible to benefit from the expertise of the existing management to facilitate the restructuring of the company while safeguarding the interests of creditors through a court-appointed administrator. The receivers appointed are Norbert Abel for SIGNA Prime Selection AG and Andrea Fruhstorfer for SIGNA Development Selection AG.

Peugeot Invest's investment

At 31 December 2023, Peugeot Invest (via its wholly owned subsidiary Peugeot Invest UK Ltd) held a 4.6% stake in SIGNA Prime Selection AG and a 5% stake in SIGNA Development Selection AG. Given the uncertainty surrounding these companies' ability to continue as a going concern, Peugeot Invest has fully written down the value of these two investments in its financial statements at 31 December 2023.

Robert Peugeot, who was a member of the Supervisory Board of both companies, resigned from these offices on 3 November 2023.

JAB

Years of investment
2017, 2018, 2019, 2020, 2021, 2022, 2023

Total amount committed
$566 million

Total distributed
$360 million

www.jabholco.com

Business

JAB Holding is majority-owned by the Reimann family, which is known for its strategy of long-term investment in leading consumer goods companies with strong brands (mass consumer products, food and beverages, cosmetics, and petcare products and services).

The group has become the world's second-largest player in the coffee market (with JDE Peet's) and the third-largest non-alcoholic beverage group in the United States (Keurig Dr Pepper). It has also created a network of restaurants and cafés with more than 5,000 points of sale in the United States and Europe, around emblematic brands (Panera, Pret A Manger, Caribou Coffee etc.). JAB also operates in the petcare market via the National Veterinary Associates (NVA) platform of veterinary clinics. The group has also expanded into adjacent services, with the creation of a pet insurance platform and a diagnostics platform.

In 2023

JDE Peet's reported organic sales growth of 4% for the year, driven mainly by price increases to partially offset the impact of inflation, which is a major challenge for the industry as a whole.

The various restaurant chains are continuing to develop, thanks to product innovations and an expansion in the number of points of consumption, enabling the performance indicators of the main chains to reach higher levels than before the crisis.

The petcare platform announced that it has formed two distinct veterinary businesses, paving the way for eventual IPOs: NVA, comprising around 1,150 mainly general practice veterinary hospitals, and Ethos, comprising around 145 specialty veterinary hospitals, proforma for the announced sale of VetPartners (general practice clinics and specialty hospitals in Australia and New Zealand).

Finally, the pet insurance platform continues to strengthen its market position, with over 3.3 million pets now insured. The group's ecosystem includes the Assur O'Poil, Animal Friends, Pumpkin and Embrace brands.

$22 billion

of combined revenue for the subsidiaries to which Peugeot Invest is exposed

Peugeot Invest's investment

Peugeot Invest made a commitment to co-invest $50 million alongside JAB Holding in 2016, then a further $150 million in 2017, to support its growth strategy in the consumer goods sector. In 2018, Peugeot Invest invested an additional $130 million to continue supporting the group's expansion strategy in the beverages sector following the Dr Pepper Snapple Group acquisition. In 2019, Peugeot Invest again committed $100 million to support the group's upcoming developments in the petcare sector. In 2021, Peugeot Invest reaffirmed its support for the Pret-Panera platform by contributing $20 million to a capital increase. It made a further $100 million commitment in January 2022 to support JAB's development in new verticals focused on pet-related services (mainly insurance).

In 2023, Peugeot Invest participated a capital increase in Panera Brands for $15 million.

ESG

JAB applies ESG criteria throughout its investment cycle and publishes detailed ESG reports for all portfolio companies. The Group focuses in particular on the following areas: climate change and energy management (for the Environment), the promotion of equal opportunities, diversity and inclusion (for the Social aspect), and integrity in business practices (for Governance).

This approach has been recognised by Sustainalytics, which has placed JAB at the top of its sector with an ESG risk rating of "Negligible".

ARCHIMED

Year of commitment
since 2018

Total amount committed
€80 million (which may be doubled)
+ €32 million + €100 million + $10 million
+ $15 million

ARCHIMED

www.archimed.group

Business

ArchiMed is an independent asset management company founded in 2014 with offices in New York, Lyon, Singapore and Tokyo that acts as a strategic and financial partner to European and US companies in the healthcare industries. ArchiMed has over 180 staff members, including investors and former healthcare professionals. It has raised five funds focusing on growth buyout strategies in the small-cap (MED) and mid-cap (MED Platform) segments.

3.8x net and 62% net IRR
with the disposal of Polyplus

In 2023

The management company continued to expand with the opening of a new office in Tokyo, and continued to increase the resources deployed to accelerate the development of its portfolio companies.

By the end of 2023, MED Platform I had raised €1 billion (2018 vintage) and had invested in seven platforms and sold one of its investments: Bomi Group (a leading European provider of specialist contract logistics for medical equipment manufacturers: investment made in 2019 and sold in 2022 for a return of 4.0x), Direct Healthcare Group (a leading European provider of specialist hospital equipment for the prevention and treatment of pressure ulcers, investment made in late 2019), NAMSA (a world-leading contract research provider to medical equipment manufacturers, investment made in 2020), Stragen (a pharmaceuticals company specialising in complex generic drugs in niche markets, investment made in 2021), Prollenium (producer of medical aesthetic products specialising in cutaneous injections of hyaluronic acid, investment made in 2021), Suanfarma (producer and distributor of pharmaceutical and nutraceutical products, investment made in 2021) and Carso (joint leader in the French testing services market, investment made in 2021).

MED Platform II had raised €2.8 billion and invested in three companies by the end of 2023: Natus (a US company specialising in neurodiagnostic equipment), PlasmidFactory (a German plasmid manufacturer involved in the production of messenger RNA vaccines and in gene and cell therapy), and Instem (a UK company supplying software and services used in drug development).

By the end of 2023, MED III (€650 million, 2021 vintage) was invested in five companies.

Alongside its commitments to the funds, Peugeot Invest invested in Polyplus together with ArchiMed and Warburg Pincus, whose sale to Sartorius in 2023 generated a net multiple of 3.8x.

Peugeot Invest's investment

In 2018, Peugeot Invest committed to invest up to €80 million, with the potential to double its exposure to companies of its choosing, taking its maximum commitment to €160 million. In 2021, Peugeot Invest made a commitment of €15 million to MED III. In 2022, Peugeot Invest made a commitment of €100 million to MED Platform II.

In 2021, Peugeot Invest committed to co-invest a further €42 million (including €10 million in Bomi, which has since been sold), across four of the fund's platforms (Bomi, Carso, Prollenium and Suanfarma). In 2022, an additional commitment of €10 million was to Natus.

ESG

ArchiMed's investment philosophy focuses on five health objectives (*access to care and efficiency, quality of care, health status, natural environment protection, resilience of healthcare systems*). Since 2019, ArchiMed has strengthened its ESG initiatives, in particular through the recruitment of an ESG and impact manager, the growing commitment of its teams through training and remuneration linked to ESG criteria, the integration of ESG criteria throughout the investment cycle, the collection of ESG data and the measurement of the carbon footprint within the portfolio, and the publication of a sustainability report.

In 2023, ArchiMed initiated a plan to reduce the carbon footprint of its portfolio companies, to be carried out over the coming years, aiming for alignment with the Paris Agreements.

ArchiMed's funds are classified as Article 8 or Article 9 SFDR.

IHS

Years of investment
2013, 2014, 2016

Total amount invested
$78 million

Towers of strength

www.ihstowers.com

Business

IHS was founded in 2001 and is one of the world's largest independent owners, managers and operators of telecoms towers. It is a leading player in the EMEA region in terms of the number of towers. The group builds, rents out and manages telecoms towers on its own account and on behalf of third parties. IHS works with leading mobile phone operators in each of its markets and is very well positioned to benefit from strong growth in infrastructure requirements in Africa, the Middle East and Latin America. Having initially focused on Nigeria, IHS has grown through acquisitions and now also operates in Cameroon, Ivory Coast, Zambia and Rwanda. It has also expanded outside of Africa into Kuwait, Brazil, Colombia and Peru, thereby establishing itself as a leading player in emerging markets.

In 2023

IHS now manages more than 40,075 towers across 11 countries in Africa, the Middle East and Latin America.

In 2023, the company continued to develop in an unfavourable economic environment marked by the sharp devaluation of the Nigerian naira, and reported sales of $2.13 billion, representing growth of 8.4%, and an adjusted EBITDA margin of 53%, up 70 basis points. Net debt stood at $3.8 billion, representing a gearing ratio of 3.4x.

The company is targeting sales of between $1.7 billion and $1.73 billion and EBITDA of between $935 million and $955 million for 2024, with the decline due to the devaluation of the naira.

$2.1 billion
Revenue in 2023

Peugeot Invest's investment

Peugeot Invest has invested $78 million in IHS through four capital increases. After an initial investment of $5 million in 2013 alongside the Emerging Capital Partners (ECP) fund, Peugeot Invest invested a further $10 million in early 2014 then $60 million in November 2014, including $50 million alongside Wendel.

IHS has been listed since November 2021. Peugeot Invest holds 1.5% of the capital.

ENTORIA

Founded in 2000, Entoria is France's 2nd largest wholesale broker, specialising in social protection for self-employed workers and building and construction insurance. Its solutions are distributed by a network of 9,000 independent brokers across France.

Amount invested
€17 million

Years of investment
2017, 2021

Partner
Seven2

CAPSA

Capsa Healthcare is a leading US producer of medical equipment, serving healthcare providers such as hospitals, clinics, nursing homes and pharmacies. The company designs, produces and sells medication carts (with or without mobile IT hardware), sterile preparation workstations and automated drug management systems. Capsa is the result of a series of acquisitions carried out by its management since 2008, with the support of an American family and then Levine Leichtman Capital Partners.

Amount invested
$18 million

Year of investment
2017

Partner
Levine Leichtman Capital Partners

LINEAGE

Lineage is the world's leading specialist of cold chain logistics serving the food industry, and serving customers such as: producers, wholesalers and mass retailers. Its services extend beyond deep freeze storage and include value-added services including deep freezing, repackaging, outsourced order management and logistics. Lineage is one of the two main consolidators in the sector, with more than 100 acquisitions since 2008 that have enabled the group to build a global presence (United States, Europe, Latin America and Asia).

Amount invested
$91 million

Years of investment
2017, 2019, 2020, 2021

Distributions(1)
$85 million

Partner
BayGrove(2)

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

AMAWATERWAYS

AmaWaterways is a family-controlled company that has been organising luxury river cruises, mainly in Europe and for English-speaking holidaymakers, since 2002. AmaWaterways operates 28 vessels that sail on the Danube, Rhine, Moselle, Main, Rhône, Seine and Garonne rivers, along with waterways in Belgium and the Netherlands, the Douro, the Mekong in Southeast Asia, the Chobe in Africa and the Nile in Egypt.

Amount invested
$25 million

Year of investment
2017

Partner
Certares

BIG BOTTLING COMPANY

The Big Bottling Company produces and distributes carbonated and non-alcoholic beverages in Nigeria. Its main product is BIG (cola, lemon and orange flavours). The company is a subsidiary of Ajegroup, one of the largest multinationals in the drinks sector in South America and Africa. The Big Bottling Company directly employs 250 people at its plant near Lagos and its target production volume is around 40 million cases per year.

Amount invested
$11 million
Years of investment
2018, 2022
Partner
IDI Emerging Markets SA

TRANSACT

Transact develops software solutions for payment applications as well as access and point-of-sale management applications for American universities. The company offers an integrated platform that allows universities to simplify the collection of tuition fees and campus payments, but also to manage all student privileges and access rights using their badges or smartphones (sports facilities, canteens, class attendance etc.). With more than 1,800 campuses in the United States, Transact handles more than 12 million students and facilitates more than $50 billion of transactions each year.

Amount invested
$15 million
Year of investment
2019
Partner
Reverence Capital Partners

EBEAUTY

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

Amount invested
$17 million
Years of investment
2019, 2020, 2021
Partner
Crescent Point

LIVSPACE

Livspace, which was founded in 2015, is a fast-growing Indian company and market leader in turnkey interior design. The company is completely reorganising the value chain in the interiors market through the adoption of digital technology, while also standardising and automating processes, leading to major productivity gains. Livspace has operations in almost 50 cities in India, as well as in Singapore and Saudi Arabia.

Amount invested
$20 million
Years of investment
2020, 2021, 2022
Partner
Venturi

JIANKE

Jianke, founded in 2007, is a Chinese company that has developed an online pharmacy service and has since 2018 been offering online consultation services. With these remote medicine services, doctors can monitor patients suffering from chronic diseases digitally, and patients can have prescribed medicines directly to their homes.

Amount invested
$15 million

Year of investment
2020

Partner
Crescent Point

MAIKAILAI

Maikailai is a Chinese company that sells beauty, personal care and home care products in China. Building on its experience as a Tmall Partner, the company has capitalised on its expertise, its command of new distribution channels (particularly live-streaming) and the rise of domestic brands in China to successfully develop its own brands.

Amount invested
$15 million

Year of investment
2021

Partner
Crescent Point

ŸNSECT

Ÿnsect is a French company that is a leading player in farming and processing insects to produce premium ingredients used as alternatives to traditional animal proteins and to fertilisers.

In 2023, Ÿnsect completed the construction of the world's largest vertical farm in Amiens and started production. The company holds almost 400 patents, half the total patent portfolio in the industry.

Peugeot Invest Assets, represented by Amaury Cabaud, is a director of Ÿnsect.

Amount invested
€31 million

Years of investment
2021, 2022, 2023

Partner
Astanor

CAUSEWAY

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

Amount invested
£5 million

Year of investment
2021

Partner
FAPI

VENTURI

Singapore-based Venturi Partners is an asset management company founded in 2019. It targets consumer investments in the Growth Equity segment in India and Southeast Asia (mainly in Series B-D funding rounds). By the end of 2023, Venturi I had invested in four platforms: Livspace (turnkey interior design in India) in 2021; Believe (health and beauty products in Bangladesh and India) in 2022; Country Delight (premium fresh produce delivery in India) in 2022; and Pickup Coffee (premium coffee chain in the Philippines) in 2023. Peugeot Invest committed $25 million to Venturi I in 2021 and made an additional $8 million co-investment in Country Delight in 2022 and 2023.

Amount invested
$11 million ($25 million committed in total) + $8 million

Year of investment
2021

Partner
Venturi

SANTÉVET

SantéVet was founded in 2003 and is the leader on the pet insurance market in France. It designs, distributes and manages pet insurance policies. The company has formed strategic relationships with major insurance companies, which bear the insurance risk in relation to SantéVet's products, while giving it full autonomy as regards designing, marketing and managing them. SantéVet is the leader on the French market and is planning to continue its expansion in Europe, particularly in Belgium, Spain, Germany and Italy.

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

Year of investment
2022

Partner
Columna Capital

SCHWIND

Schwind is a German company specialising in making ophthalmic lasers for corneal refractive surgery. 65% of its revenue comes from selling lasers, including its best-selling Amaris range, and nearly 30% of its revenue is regarded as recurring (services and maintenance, consumables etc.). Future growth should be driven by the recent launch of the Atos laser, which opens up a new market in lenticular extraction surgery. The group has more than 200 employees.

Amount invested
€15 million

Year of investment
2022

Partner
Adagia Partners

DOCTRINE

Based in France, Doctrine is a legal intelligence platform providing exhaustive access to legal information (more than 12 million court decisions, statutes, decrees etc.) and its automatic analysis in real time. Thanks to its innovative technology, Doctrine enables its 12,000 customers, both lawyers and jurists, to carry out faster and better quality searches. Peugeot Invest Assets, represented by Amaury Cabaud, is a non-voting member of Doctrine's Supervisory Committee.

Amount invested
€18 million

Year of investment
2023

Partner
Summit Partners

NOMIOS

Nomios is a European leader in cybersecurity and network infrastructure services. The group mainly serves the large enterprise market, offering a wide range of services: audit, design of security/network systems, resale and integration of solutions, maintenance and management of cybersecurity incidents. Nomios has 20 offices in Europe and over 600 employees, many of whom are certified engineers.

Amount invested
€19 million

Year of investment
2023

Partner
Keensight Capital

GRUPPO FLORENCE

Gruppo Florence is the leading manufacturer of made-in-Italy luxury goods for major players in the fashion industry. The group has expanded through external growth, consolidating several independent leather goods and ready-to-wear subcontractors within a common platform. The company enables luxury brands to outsource certain stages in the design, development and manufacture of products that require specific know-how and skills.

Amount invested
€15 million
(€20 million committed in total)

Year of investment
2023

Partner
VAM Investments

REAL ESTATE CO-INVESTMENTS

ELV ASSOCIATES

Since 2015, Peugeot Invest has joined forces with several European families to make occasional co-investments in real estate projects in the United States. Projects are proposed and managed by a team of US professionals within ELV Associates, which was founded in 1991. Projects mainly involve residential property development, but also include office and retail properties. In 2023, Peugeot Invest continued its partnership with ELV Associates by committing a further $3.5 million to a residential development project in Groton, Connecticut.

Amount invested
€61.3 million

Year of investment
Since 2015

Partner
ELV Associates

OPCI LAPILLUS II

The OPCI Lapillus II, managed by LBO France's real estate team, successively purchased the Tour Marchand in 2016, a 16,000 m² office building in La Défense that has been completely renovated, and the Grand Angle building in Saint-Denis in 2019, which has 17,000 m² of office space.

Amount invested
€21 million

Year of investment
Since 2016

Partner
LBO France

ARBORETUM

Arboretum is a 130,000 m² low-carbon office and services campus, built using timber-frame construction and located in the La Défense area. It is surrounded by 25 hectares of parkland and is located on the banks of the Seine. It will provide a wide range of interior and exterior workspaces, seven organic restaurants, a conference centre and services such as a 2,000 m² sports centre. The project is scheduled for completion in 2024.

Amount invested
€26.5 million

Year of investment
2020

Partners
Icamap, WO_2

COLONIES

Colonies is one of the leading players in the European coliving market. Coliving is a concept that originated in the United States and is a cross between living in shared accommodation and living in a hotel. Several people live in a home in which they have both their own private spaces and large communal areas where they can benefit from a wide variety of services (sports facilities, cinema, spa etc.) and shared activities (cleaning, WiFi, laundry etc.). The investment financed the acquisition of 28 assets, as well as their renovation and refurbishment prior to their operation by Colonies under a long-term lease.

Amount invested
€15 million

Year of investment
2020

Partner
LBO France

HÔTEL CALIFORNIA

Hôtel California is a co-investment with Tikehau's value-added real estate fund. This 172-room, 4-star hotel is located in the 8th arrondissement of Paris, close to the Champs-Élysées. It has been vacant since 2020. Tikehau is planning a major renovation and a top-of-the-range 5-star repositioning, with the aim of creating a lifestyle hotel for leisure and business guests. The hotel is scheduled to reopen in late 2025/early 2026.

Amount invested
€12.5 million

Year of investment
2023

Partner
Tikehau Capital

HIGH STREET RETAIL VALORISATION

High Street Retail Valorisation (HSRV) is a value-added vehicle managed by F&A Asset Management, dedicated to city-centre retail property. Its aim is to build up a portfolio of high street retail premises located mainly in the Paris region (+70%), with good fundamentals (location, configuration etc.) and offering potential for repositioning or optimisation after acquisition.

Amount invested
€3.1 million

Year of investment
Since 2023

Partner
F&A Asset Management

INVESTMENT FUNDS

At 31 December 2023, Peugeot Invest had €902 million invested in investment funds including real estate funds, representing 30% of the Gross Asset Value of Investments and 13% of Peugeot Invest's Gross Asset Value.

Private equity funds

Peugeot Invest has been making commitments to private equity vehicles since 2002. This asset class allows Peugeot Invest to make long-term investments in a large number of companies and business sectors, but also to gain exposure to sectors and geographical zones that would be difficult for it to access directly.

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

The portfolio developed since 2014, consisting of funds that are now in their deployment phase, is intended to have exposure to three geographical zones: North America (45–50%), Europe (35–40%) and Asia (10–20%). Alongside the main strategy in this asset class, which is to support buyout and growth capital teams in the three regions concerned, Peugeot Invest also invests in impact funds as part of its ESG policy, as well as making co-investments with certain funds.

Private equity had another very strong year in 2023, with 15 new investments and 1 reinvestment totalling €184 million (excluding co-investments).

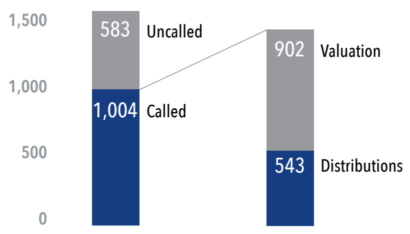
In 2023, calls for funds amounted to €153 million. The funds carried out a number of disposals, leading to distributions of around €77 million during the year.

Real estate funds

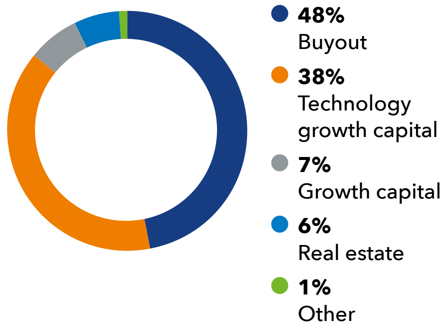
No new investments in real estate funds. In 2023, capital calls by real estate funds amounted to €9 million and distributions amounted to €2 million.

KEY FIGURES INVESTMENT FUNDS

(in millions of euros)



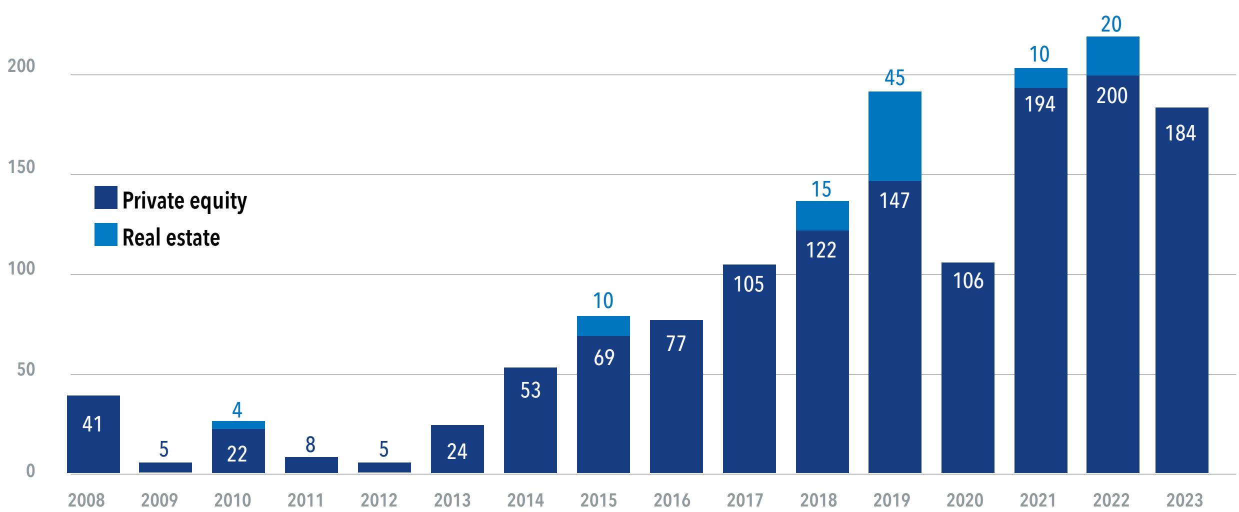
EXPOSURE(1) BY TYPE OF FUND



(1) Exposure represents the total value plus uncalled capital commitments.

Commitments made	Amount	Strategy	Region	New relationships
Incline VI	$15 million	Buyout	United States	
Insight XIII	$20 million	Technology growth capital	United States	
Wisequity VI	€15 million	Buyout	Europe	
Conti Venture II	$5 million	Gross capital	United States	•
Everstone IV	$10 million	Buyout	Asia	
Summit Europe IV	€20 million	Technology growth capital	Europe	
Montefiore VI	€10 million	Buyout	Europe	
Montefiore Expansion	€10 million	Buyout	Europe	
Sverica VI	$14 million	Technology growth capital	United States	•
Alpha Diamant VI	€5 million	Impact	Europe	
Core Industrial III	$15 million	Buyout	United States	•
Antin NextGen Infra I	€5 million	Infrastructure	Europe	•
The Brain Fund	€2 million	Impact	Europe	•
BDT IV	$30 million	Buyout	United States	
Thoma Bravo Europe I	€15 million	Technology growth capital	Europe	•
Chequers XVIII	€3 million	Buyout	Europe	

NEW COMMITMENTS *(in millions of euros)*



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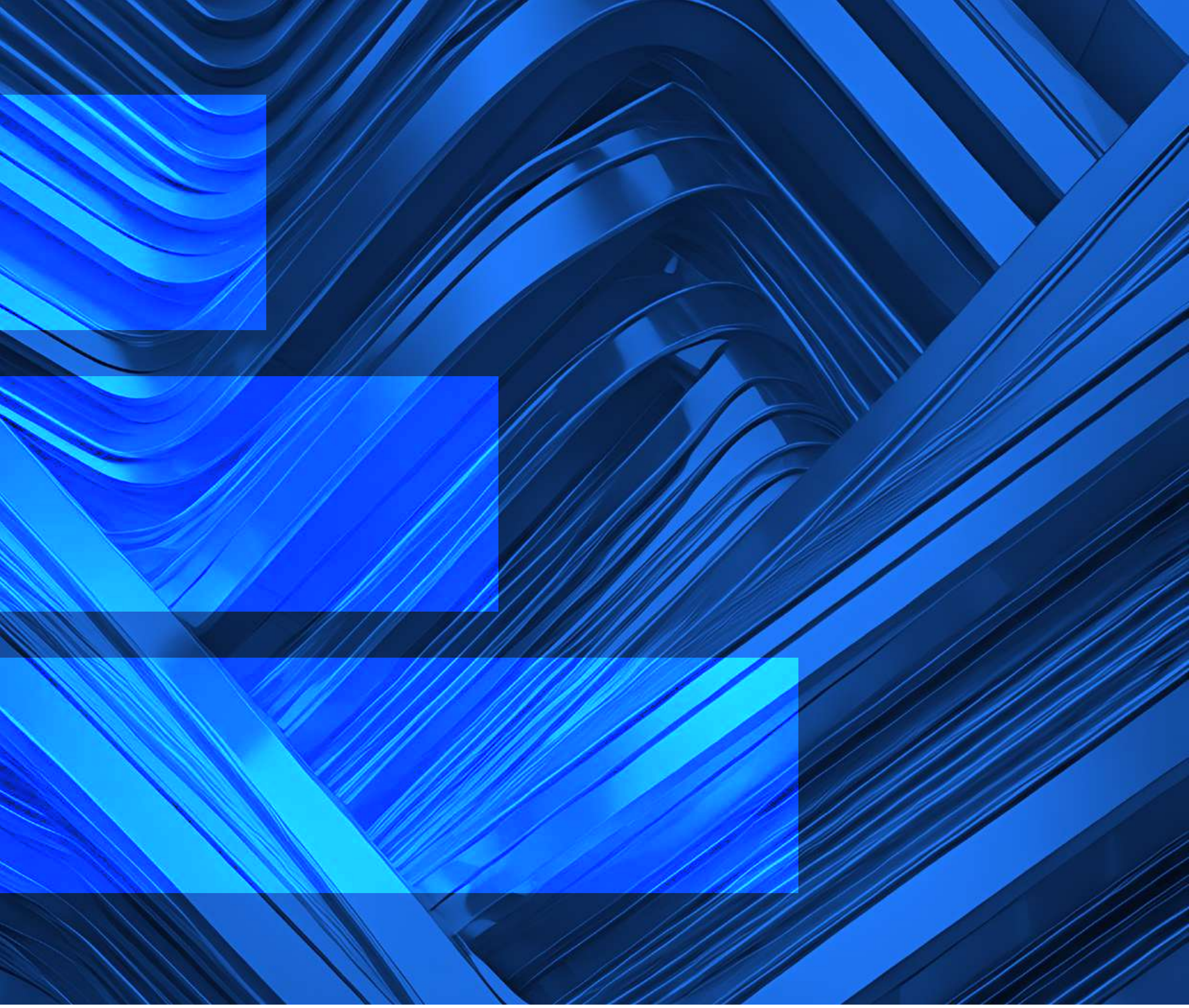
Corporate governance



This chapter is part of the corporate governance report required by Articles L. 225-37 and L. 22-10-10 of the French Commercial Code and reviewed by the Board of Directors at its meeting on 19 March 2024. It covers the composition of the Board of Directors, the preparation and organisation of the work of the Board and the Board Committees, the powers of the Executive Management, the principles and rules laid down to determine the remuneration and benefits of any kind allocated to the corporate officers and the application by the Company of the Corporate governance code to which it refers.

The AFEP-MEDEF Corporate Governance Code of Listed Corporations (hereinafter "the AFEP-MEDEF Code") is the code to which the Company referred when preparing this report and which it actually applies. This code, which was revised in December 2022, is available at: https://afep.com/publications/code-de-gouvernement-dentreprise-des-societes-cotees. Pursuant to Article L. 22-10-10 of the French Commercial Code, any provisions of the aforementioned Code that were not observed and any reasons for such non-compliance are stated in this report.

2.1 Appointments and roles of corporate officers

CORPORATE OFFICERS AT 31 DECEMBER 2023

Robert PEUGEOT **Born 25 April 1950.** French national.

Chairman

Chairman of the Investments and Shareholdings Committee

Chairman of the Sustainability Committee

Number of Peugeot Invest securities held in a personal account at 31 December 2023:
52,705 shares

Date of first appointment to the Board of Directors:
28 June 1979

Year in which current term expires:
2025

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

Other current terms in office		Position
Peugeot Invest UK Ltd.	G	Board Director
Peugeot 1810	G	Board Director
Rothschild & Co		Non-voting board observer of the Supervisory Board
Forvia	*	Peugeot 1810's permanent representative on the Board of Directors
Stellantis	*	Vice-Chairman and Board Director
Safran	*	Board Director
Soparexo		Member of the Supervisory Board
Financière Guiraud	G	Member of the Supervisory Board
Asia Emergency Assistance Holdings Pte Ltd*		Board Director
Tikehau Capital Advisors		Chairman of the Governance Committee

Managerial experience:
After graduating from Ecole Centrale de Paris and INSEAD, Robert Peugeot held various executive positions within the PSA Group. From 1998 to 2007, as a member of the Group's Executive Committee, he was in charge of innovation & quality. He represented Peugeot Invest on the Supervisory Board of Peugeot SA until the merger of Peugeot SA and Fiat Chrysler Automobiles. Since then, he has served as Vice-Chairman and Board Director at Stellantis – the new entity which was created by the merger. He led Peugeot Invest's development as Chairman and Chief Executive Officer from 2002 until 2020 and currently serves as Chairman of the Board. Since 1 November 2018, he has also been a member of France's High Committee for Corporate Governance (HCGE). As such, he has particular focus on training the Board Directors on aspects relating to corporate governance and CSR, which he promotes actively in his role as Chairman of the Board of Directors and of the Sustainability Committee of Peugeot Invest.

Offices held in the past five financial years but now ended:
Member of the Supervisory Board of Hermès International, member of the Board of Directors of DKSH, permanent representative of Maillot I on the Board of Directors of Sicav Armène, Chairman and CEO of Peugeot Invest, representative of Peugeot Invest Assets as member of the Supervisory Board of Financière Guiraud SAS, permanent representative of Maillot I on the Board of Directors of Sicav Armène 2, member of the Supervisory Board of ACE Management, permanent representative of Peugeot Invest on the Supervisory Board of Peugeot SA, member of the Board of Directors of Forvia, Managing Director of CHP Gestion, member of the Board of Directors of Établissements Peugeot Frères, permanent representative of Peugeot Invest on the Board of Directors of Peugeot 1810, permanent representative of F&P on the Board of Directors of Safran, member of the Board of Directors of Tikehau Capital Advisors, permanent representative of Maillot II on the Board of Directors of Sicav Armène 2, Chairman of F&P SAS, member of the Supervisory Board of SIGNA Prime Selection, member of the Supervisory Board of SIGNA Development, and member of the Board of Directors of Sofina.

* This term of office ended on 09/01/2024.

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

Sophie BANZET-BERETS

Born 22 July 1986. French national.

Director

Member of the Sustainability Committee

Number of Peugeot Invest securities held in a personal account at 31 December 2023: **100 shares**

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

Year in which current term expires: **2024**

Personal address: **Sievertstrasse 14 22607 Hamburg (Germany)**

Other current terms in office	Position
None.	

Managerial experience:
An aerospace engineer by training, Sophie Banzet-Bérets is an ESTACA graduate and holds a master's degree in engineering and management from HEC/Supaero. After gaining some initial experience in the automotive and aerospace sectors, she began her career with Airbus in Toulouse working on the A350 programme. She then held various A320-related industrial strategy and operational responsibilities. She is currently in charge of all ground testing on the final assembly lines in Hamburg. In 2023, she completed the IFA's Certificate in Business Administration, which includes all aspects of CSR.

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

Béatrice DUMURGIER

Born 14 November 1973. French national.

Director

Member of the Governance, Appointments and Remuneration Committee

Member of the Financial and Audit Committee

Number of Peugeot Invest securities held in a personal account at 31 December 2023: **100 shares**

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

Year in which current term expires: **2026**

Business address: **24, rue Toulouse Lautrec 75017 Paris, France**

Other current terms in office		Position
Société Générale	*	Director
Casino Guichard-Perrachon	*	Director
Club Choiseul		Member
BEES		Managing Director
French American Fondation		Member

Offices held in the past five financial years but now ended:
Member of the Board of Directors of Transition, Member of the Board of Directors of SNCF Mobilités and Chairwoman of the Board of Directors of Sharekhan – subsidiary of BNP Paribas Personal Investors in India

Managerial experience:
Béatrice Dumurgier is a graduate of the École Polytechnique and Corps des Ponts et Chaussées schools and holds a Master of Science degree from MIT. She started her career as a consultant for McKinsey in France and in the US. In 2000, she joined the French Ministry of Economy and Finance as Vice-Chairwoman within the Paris Club, and then the Agence des Participations de l'Etat (French Government Shareholding Agency). In 2004, she joined Groupe BNP Paribas, successively holding the posts of M&A and Strategy Director at Cetelem, Secretary of the Group's Executive Committee, Group Director in Retail Banking, Head of Operations for BNP Paribas Retail Banking, then Chief Executive Officer of BNP Paribas Personal Investors – BNP Paribas' online brokerage subsidiary. In 2019, Béatrice Dumurgier joined BlaBlaCar as Chief Operating Officer, served as CEO of BlaBlaBus and a member of the Executive Committee, a position she held until early 2021, when she joined BlackFin Capital Partners as Senior Advisor. Since September 2022, she has been the Deputy Chief Executive Officer of Believe SA.

* Listed company.

Luce GENDRY **Born 8 July 1949.** French national.

Director

Member of the Investments and Shareholdings Committee

Member of the Sustainability Committee

Number of Peugeot Invest securities held in a personal account at 31 December 2023: 100 shares

Date of first appointment to the Board of Directors: 9 June 2010

Year in which current term expires: 2025

Business address: Rothschild 23 *bis*, avenue de Messine 75008 Paris

Other current terms in office		Position
IDI	*	Chairwoman of the Supervisory Board
Sucres et Denrées		Member of the Supervisory Board
Rothschild Martin Maurel		Member of the Supervisory Board
Béro SAS		Vice-Chairwoman
Nexity	*	Director
Maurissure Conseil		Managing Director
Vasgos		Member of the Supervisory Board

Managerial experience:
An HEC graduate, Luce Gendry was Chief Financial Officer of the Générale Occidentale group, then of Bolloré, before joining Rothschild in 1993. As managing partner of the bank until 2011, she specialised in M&A consulting and participated in numerous financial transactions both in and outside France.

Offices held in the past five financial years but now ended:
Chairman of Cavamont Holdings Ltd

Michel GIANNUZZI **Born 9 September 1964.** French national.

Board Director

Member of the Investments and Shareholdings Committee

Member of the Financial and Audit Committee

Number of Peugeot Invest securities held in a personal account at 31 December 2023: 150 shares

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

Year in which current term expires: 2025

Business address: 31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie, France

Other current terms in office		Position
Verallia	*	Chairman of the Board of Directors
Factory Mutual Insurance Company		Board Director
Kaufman & Broad	*	Board Director
Daher		Board Director

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

Offices held in the past five financial years but now ended:
Chief Executive Officer of Verallia, Chairman of Verallia Packaging, executive manager responsible for the day-to-day management of Horizon Intermediate Holdings SCA and Chairman of the Board of Directors of Verallia Italia SpA, Chairman of the Board of Directors of Verallia France, Chairman of the Board of Directors of Rayen Cura SAIC, Verallia Packaging Director's permanent representative at Vidrieras de Canarias SA, Chairman of the Supervisory Board of Verallia Deutschland AG.

* Listed company.

Anne LANGE **Born 22 May 1968.** French national.

Director

Member of the Investments and Shareholdings Committee

Member of the Governance, Appointments and Remuneration Committee

Number of Peugeot Invest securities held in a personal account at 31 December 2023: **100 shares**

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

Year in which current term expires: **2026**

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

Other current terms in office		Position
Pernod Ricard	*	Director
Orange	*	Director
Inditex	*	Director

Managerial experience:

Anne Lange is a graduate of IEP Paris (Institute of Political Studies) and ENA (elite training school for senior civil servants). She began her career working for the French Prime Minister's office where she had responsibility for public broadcasting affairs. She subsequently joined Thomson, the Forum of Internet Rights, then the Cisco group, before jointly founding and serving as CEO of Mentis. After selling that company, Anne Lange embarked on a new entrepreneurial project which revolutionised the residential sector. As an active Business Angel seasoned in detecting innovation, she acts as Senior Advisor for start-ups, large technology groups, strategy consulting firms and more traditional companies looking to find their own way along the transformation path.

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

Member of the Board of Directors of Imprimerie nationale, Member of the Board of Directors of the Econom Group and Manager of Adara.

Dominique NETTER **Born 31 August 1951.** French national.

Director

Chairwoman of the Governance, Appointments and Remuneration Committee

Member of the Investments and Shareholdings Committee

Number of Peugeot Invest securities held in a personal account at 31 December 2023: **150 shares**

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

Year in which current term expires: **2026**

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

Other current terms in office	Position
Primwest	Member of the Supervisory Board

Managerial experience:

Dominique Netter spent most of her career with Edmond de Rothschild France. After serving as Chief Executive Officer, then Chairwoman of Rothschild Asset Management's Executive Board between 2001 and 2007, she became Chief Investment Officer of the private banking unit until October 2015. Previously, she had held executive responsibilities at HSBC CCF Securities (from 1995 to 2001) and investment research firm Détroyat Associés (from 1991 to 1995).

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

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

* Listed company.

Pascaline PEUGEOT-DE DREUZY

Born 5 September 1958. French national.

Director

Member of the Investments and Shareholdings Committee

Member of the Sustainability Committee

Number of Peugeot Invest securities held in a personal account at 31 December 2023: 430 shares

Date of first appointment to the Board of Directors: 31 March 2021

Year in which current term expires: 2025

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

Other current terms in office		Position
Bouygues SA	*	Director
Fondation Hugot du Collège de France		Director
Fondation Mallet		Director
Bpifrance's innovation investment fund (life sciences, digital and green technologies)		Member of the Expert Committee

Managerial experience:
Pascaline Peugeot-de Dreuzy holds an EMBA from HEC and a board director diploma from Sciences Po-IFA, plus three ICCF-HEC corporate finance modules. She has worked in a number of people-focused sectors, enabling her to bring her experience and harness synergies between diversified areas. Until 2021, she served as the Founding Chairwoman of P2D Technology, a company building bridges between people and technology in the healthcare sector, investing in online healthcare and AI start-ups and supporting their development. Throughout her career, as a Director in one of the family holding companies controlling the PSA group, she has taken a keen interest in corporate governance within the IFA, where she is a member of various expert groups (ESG, integrated reporting, risk appetite, family-owned businesses), and in June 2022 she completed the Governance and Climate programme at Paris-Dauphine University. As an Hôpitaux de Paris doctor, she pursued innovative, cross-disciplinary and cutting-edge projects at the Necker-Enfants malades hospital group from 1986 to 2011. She brings to Peugeot Invest the benefit of her insights in health and new technologies, her corporate governance expertise and a wealth of experience in innovation, ESG and risk management. Pascaline Peugeot-de-Dreuzy is the Deputy Chairwoman of the Charles Gide-Protestants group for a responsible economy, and in 2023, helped draft the IFA's guide entitled "Durabilité : les nouveaux engagements du conseil" (Sustainability: New commitments of the Board).

Offices held in the past five financial years but now ended:
Member of the Board of Directors of Navya SAS, TF1 SA, Séché Environnement SA, the Diaconesses Croix Saint-Simon Hospital Group, Samu Social international, the Fondation Œuvre de la Croix Saint Simon and the Institut Français des Administrateurs

Armand PEUGEOT

Born 10 January 1994. French national.

Board Director

Member of the Investments and Shareholdings Committee

Number of Peugeot Invest securities held in a personal account at 31 December 2023: 101 shares

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

Year in which current term expires: 2024

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

Other current terms in office	Position
None.	

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

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

* Listed company.

Édouard PEUGEOT **Born 12 February 1984.** French national.

Board Director

Member of the Investments and Shareholdings Committee

Number of Peugeot Invest securities held in a personal account at 31 December 2023: **235 shares**

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

Year in which current term expires: **2024**

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

Other current terms in office		Position
Peugeot Invest UK Ltd.	G	Board Director
Towerbrook Capital Partners (Europe) Limited		Board Director
Villé Holding Participations		Member of the Supervisory Committee
Upscale Holding I		Member of the Supervisory Board
Trévise Holding 3		Member of the Supervisory Committee
Boost Holdings I		Member of the Supervisory Board

Managerial experience:
Édouard Peugeot is a graduate of Paris Dauphine University. After working with JP Morgan in investment banking, he moved into private equity, joining TowerBrook Capital Partners in 2011. He is now Managing Director responsible for covering the French market. He has led a number of investments across a variety of sectors, ranging from industry through to services and healthcare. Since 2016, he has been a member of the Board of Directors of Peugeot Invest UK Ltd.

Offices held in the past five financial years but now ended:
Member of the Board of Directors of Groupe GSE, member of the Board of Directors of Independent Clinical Services (ICS) and member of the Board of Directors of Metallo Chimique.

Rodolphe PEUGEOT **Born 10 September 1992.** French national.

Board Director

Member of the Financial and Audit Committee

Number of Peugeot Invest securities held in a personal account at 31 December 2023: **100 shares**

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

Year in which current term expires: **2026**

Business address: **18, avenue Georges Mandel 75016 Paris**

Other current terms in office	Position
CITP SAS	Board Director
SIV SAS	Board Director

Managerial experience:
Rodolphe Peugeot is a graduate of the INSEAD's MBA programme and the ESCE International Business School. He began his career in the Treasury department of the French Ministry of Finance as economic attaché at the French embassy in Angola. In 2017, he joined Groupe OCEA, Europe's leading aluminium shipbuilder, as head of international partnerships, before taking charge of the group's international development, a role he held until December 2022. Rodolphe Peugeot has led and participated in projects to acquire and create new subsidiaries deploying the group's industrial and commercial capabilities across four continents. He is now the Business Development Executive for the Infosys Group.

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

G Company belonging to the same group as Peugeot Invest.

Camille RONCORONI **Born 27 September 1991.** French national.

Director

Member of the Sustainability Committee

Number of Peugeot Invest securities held in a personal account at 31 December 2023: 100 shares

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

Year in which current term expires: 2026

Business address: 3, rue Danton 92240 Malakoff France

Other current terms in office		Position
None		

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

Managerial experience:
Camille Roncoroni holds a degree from Essec. In 2015, she joined the strategic consultancy firm Kea & Partners. She is currently a manager and provides strategic advice to her clients, including vision, business planning, new growth and innovation models, and performance reviews. She is particularly exposed to CSR issues in her role at Kea & Partners, which has become a "mission-driven company," and belongs to the B-Corp community. In parallel, she is actively involved in the NextGen programme for the members of the ninth generation of the Peugeot family. In 2023, she completed the IFA's Certificate in Business Administration.

Marie-Françoise WALBAUM **Born 18 March 1950.** French national.

Director

Chairwoman of the Financial and Audit Committee

Member of the Governance, Appointments and Remuneration Committee

Number of Peugeot Invest securities held in a personal account at 31 December 2023: 100 shares

Date of first appointment to the Board of Directors: 15 May 2012

Year in which current term expires: 2026

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

Other current terms in office		Position
Thales	*	Director
Imerys	*	Director
Isatis Capital		Member of the Supervisory Board

Managerial experience:
With a Master's in Economic Science and a degree in Sociology from Université Paris-X, Marie-Françoise Walbaum began her career in 1973 at BNP Paribas, where she remained until 1981, holding a range of positions in the retail banking and credit analysis sectors. From 1981 to 1994, she served as assignment director for the General Inspectorate at BNP, Chief Executive Officer of a SICAV fund and Chief Executive Officer of the broker Patrick Du Bouzet S.A. In 1994, Marie-Françoise Walbaum became head of listed and unlisted shareholdings and of the private equity funds portfolio at BNP Paribas. In 2012, she left her position at BNP Paribas, and has since devoted herself to her board duties.

Offices held in the past five financial years but now ended:
Member of the Board of Directors of Esso SAF.

* Listed company.

ÉTABLISSEMENTS PEUGEOT FRÈRES

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

Board Director

Member of the Sustainability Committee

Member of the Governance, Appointments and Remuneration Committee

Number of Peugeot Invest securities held in a personal account at 31 December 2023: 19,932,454 shares

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

Year in which current term expires: 2026

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

Other current terms in office		Position
Peugeot Frères Industrie	G	Board Director
Armène 2	G	Board Director
Peugeot 1810	G	Vice-Chairman
Peugeot Frères Entrepreneuriat	G	Chairman
Maillot II	G	Chairman

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

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

Nicolas HUET

Born 8 August 1970. French national.

Établissements Peugeot Frères' permanent representative since 9 October 2023

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

Current mandates		Position
Établissements Peugeot Frères	G	Chief Executive Officer
Peugeot Frères Industrie	G	Établissements Peugeot Frères' permanent representative on the Board of Directors
Peugeot Frères Entrepreneuriat	G	Chief Executive Officer
Peugeot* Family Endowment Fund	G	Board Director
Armène 2*	G	Chairman of the Board of Directors

Managerial experience:
Nicolas Huet has been Chief Executive Officer of Établissements Peugeot Frères since 9 October 2023.
A lawyer by training, Nicolas Huet began his career at Moquet Borde & Associés in 1994, before service as Legal Director of the Genoyer Group between 2000 and 2002. He then gained a legal position, and subsequently a partnership, with White & Case. In 2011, Nicolas Huet joined Eurazeo as Legal Director and Secretary of the Executive Board. He was then Secretary General and member of the Executive Board until 2023.
He holds a DEA in International Law from University Paris II Panthéon Assas, and a certificate of professional competency as a lawyer.

Offices held in the past five financial years but now ended:
Secretary General and member of the Executive Board of Eurazeo SE. Chairman of CarryCo Brands, CarryCo Capital 2, CarryCo Croissance 3, Eurazeo Patrimoine, Legendre Holding 25 and Legendre Holding 84. Chief Executive Officer of CarryCo Capital 1, CarryCo Croissance, CarryCo Croissance 2, CarryCo Patrimoine, CarryCo Patrimoine 2, CarryCo Pluto, Eurazeo Patrimoine Asset Management, Humens Topco, Legendre Holding 26, Legendre Holding 30, Legendre Holding 34, Legendre Holding 35, Legendre Holding 36, Legendre Holding 43, Legendre Holding 44, Legendre Holding 59, Legendre Holding 65, Legendre Holding 72, Legendre Holding 74, Legendre Holding 75, Legendre Holding 79, Legendre Holding 80, Legendre Holding 81, Legendre Holding 82, Legendre Holding 83, Legendre Holding 86, Legendre Holding 91, Legendre Holding 98, Legendre Holding 99, Legendre Holding 108, Legendre Holding 109, Legendre Holding 110, LH

* Office mentioned for information (appointed after the closing date, 31/12/2023)
G Company belonging to the same group as Peugeot Invest.

Adjust, LH Apcoa, LH BackMarket, LH Bandier, LH Beekman, LH ContentSquare, LH CPK, LH Doctolib, LH Emerige, LH GP, LH Grandir, LH Honey, LH Hospitality, LH Jaanuu, LH Mano, LH Nest, LH QTonic, LH Meero, LH Open Road, LH PayFit, LH PMG, LH Reden 2020, LH Seqens, LH VC, LH WS, LHH 1 and LHH 2. Chairman of the Board of Directors and Chief Executive Officer of SFGI. Secretary of Alpine NewCo, Inc. (USA). Treasurer of Eurazeo North America Inc. (USA). Permanent representative of Eurazeo on the Board of Directors of Eurazeo Investment Manager SA. Director of Eurazeo UK Limited (United Kingdom). Chairman of the Board of Directors of Eurazeo ITA Srl (Italy). Member of the Supervisory Board of Eurazeo Infrastructure Managers. Member of the Board of Directors of the endowment funds EURAZEO and Eurazeo Mid Cap. Manager of Eurazeo Capital II General Partners Sarl (Luxembourg). Member of the Board of Directors of Colyzeo Investment Advisors Limited (United Kingdom). Member of the Board of Directors of the Association Nationale des Sociétés par Actions (ANSA). Chairman of Axel Arigato Holding AB (Sweden), Ez Open Road Blocker, Inc. (USA), Ez Elemica Holding, Inc. (USA), Ez Elemica Intermediate, Inc. (USA), Ez Elemica Merger Sub, Inc. (USA), Legendre Holding 23, Questel Associés 1, Questel Associés 2, Questel Unite and UPD NewCo. Chief Executive Officer of Aroma Zone Bidco, Aroma Zone Topco, Aroma Zone Investco, Eurazeo Infrastructure Managers, Eurazeo Patrimoine, Eurazeo Patrimoine 3, Humens Bidco, Humens Investco, Humens Midco, Legendre Holding 19, Legendre Holding 27, Legendre Holding 29, Legendre Holding 51, Legendre Holding 84, Legendre Holding 100, LH Iberchem, LH Londra Holdco, LH Titan Bidco, LH Titan Holdco, ManKrypton, Topco Hermes, Topco Hospitality France, Sevetys Invest and Vet Sponsor. Member of the Board of Directors of Ez Elemica Merger Sub, Inc (USA), Ez Elemica Intermediate, Inc. (USA) and Ez Open Road Blocker Inc. (USA). Member of the Supervisory Board of Seqens Group Holding. Permanent representative of LH GP on the Supervisory Board of Idinvest Partners. Member of the Board of Directors of Manutan International and Axel Arigato Holding AB (Sweden). Secretary of Crown CT Management LLC (USA), Eurazeo North America Inc. (USA), Flatiron Management LLC (USA), Flatiron MergerSub LLC (USA) and Flatiron Parent LLC (USA). Vice-Chairman, Secretary and Treasurer of Flatiron Holdco Inc. (USA). Vice-Chairman of Crown CT Holdco Inc. (USA), Crown CT Midco Inc. (USA) and Crown CT Parent Inc. (USA).

Georges CHODRON de COURCEL

Born 20 May 1950. French national.

Non-voting board observer

Number of Peugeot Invest securities held in a personal account at 31 December 2023: **20 shares**

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

Year in which current term expires: **2024**

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

Other current terms in office	Position
GCC Associés SAS	Chairman

Managerial experience:

Georges Chodron de Courcel is an École Centrale de Paris engineering science school graduate and holds a degree in economic science. In 1972, he joined BNP where he held various positions in the finance department. Following the merger with Paribas, he was head of BNP Paribas Corporate and Investment Banking, then Chief Operating Officer of BNP Paribas from June 2003 until June 2014.

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

Member of the Supervisory Board of Lagardère SCA, Chairman of the Board of Directors of Nexans SA, member of the Board of Directors of SCOR Holding (Switzerland) AG, member of the Board of Directors of SCOR Global Life Rückversicherung Schweiz AG, member of the Board of Directors of SCOR Switzerland AG, member of the Board of Directors of Peugeot Invest and member of the Board of Directors of SGLRI (Scor Global Life Reinsurance Ireland).

Bertrand FINET **Born 6 September 1965.** French national.

Chief Executive Officer

Number of Peugeot Invest securities held in a personal account at 31 December 2023:
34,760 shares

Term of office expires:
31 July 2024, at the latest

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

Other current terms in office		Position
Peugeot Invest Assets	G	Chief Executive Officer and representative of Peugeot Invest, chairman
Rothschild & Co		Peugeot Invest Assets' permanent representative on the Supervisory Board
SPIE SA	*	Peugeot Invest Assets' permanent representative on the Board of Directors
Peugeot Invest UK Ltd.	G	Board Director and Chairman
FFP Invest Arb	G	Chairman
Peugeot 1810	G	Representative of Peugeot Invest, Chairman

Managerial experience:

Bertrand Finet graduated from Essec business school in 1988 and started his career in 1991 at 3i Group, working first in London and then in Paris. He was appointed managing director at CVC Capital Partners France in 1996, before moving to Candover France to head up its Paris office in 2006. In 2009, Bertrand Finet was appointed to the Executive Committee of Fonds Stratégique d'Investissement (FSI). In 2013 he became Executive VP of Bpifrance, where he oversaw equity investments in SMEs, and then in April 2015 Executive VP of Bpifrance's Mid & Large Cap division. He was appointed as Deputy Chief Executive Officer of Peugeot Invest in January 2017 and then took over as Chief Executive Officer in May 2020.

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

Non-voting board observer of Asia Emergency Assistance Holdings Pte, Chief Operating Officer of Peugeot Invest, representative of Peugeot Invest Assets as a member of the Supervisory Board of Financière Guiraud SAS, Peugeot Invest Assets' permanent representative on the Board of Directors of SEB SA, Peugeot Invest Assets' permanent representative on the Board of Directors of Orpea and Peugeot Invest Assets' permanent representative on the Executive Committee of LDAP.

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

2.2 Composition of the Board of Directors at 31 December 2023

The Board of Directors was made up of 14 members and one non-voting board observer at 31 December 2023, all of whom are French nationals. The Board of Directors includes recognised skill sets in a range of areas, as detailed in the skills matrix below.

36% INDEPENDENT DIRECTORS

57% FEMALE DIRECTORS

43% MALE DIRECTORS

53 AVERAGE AGE

Surname and first name	Position at Peugeot Invest	Age	Gender	Number of shares	Independence	Date of first appointment	Expires	Committee member
Peugeot Robert	Chairman	73	M	52,705		28/06/1979	2025	ISC (Chairman) SC (Chairman)
Banzet-Berets Sophie	Director	37	F	100		19/05/2020	2024	SC
Dumurgier Béatrice	Director	50	F	100	•	12/05/2022	2026	GARC FAC
Gendry Luce	Director	74	F	100		09/06/2010	2025	ISC SC
Giannuzzi Michel	Board Director	59	M	150	•	16/11/2022	2025	ISC FAC
Lange Anne	Director	55	F	100	•	17/05/2018	2026	GARC ISC
Netter Dominique	Director	72	F	150	•	01/01/2016	2026	GARC (Chairwoman) ISC
Peugeot Armand	Board Director	29	M	101		19/05/2020	2024	ISC
Peugeot Édouard	Board Director	39	M	235		19/05/2020	2024	ISC
Peugeot-de Dreuzy Pascaline	Director	65	F	430		31/03/2021	2025	ISC SC
Peugeot Rodolphe	Board Director	31	M	100		12/05/2022	2026	FAC
Roncoroni Camille	Director	32	F	100		12/05/2022	2026	SC
Walbaum Marie-Françoise	Director	73	F	100	•	15/05/2012	2026	GARC FAC (Chairwoman)
Établissements Peugeot Frères (represented by Nicolas Huet)	Board Director			19,932,454		12/05/2022	2026	GARC SC
Chodron de Courcel Georges	Non-voting board observer	73	M	20		02/06/2005	2024	-

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

Changes in the composition of the Board of Directors during the 2023 financial year

The General Meeting of 12 May 2023 ratified the appointment on a preliminary basis by the Board of Directors of Michel Giannuzzi as an independent Director, on 16 November 2022, to replace Thibault de Tersant, who resigned, for the remainder of the latter's term in office – that is until the 2025 Ordinary General Meeting called to approve the 2024 financial statements.

In addition, Thierry Mabille de Poncheville, who was the representative of Établissements Peugeot Frères on the Board, was replaced by Nicolas Huet as the permanent representative of Établissements Peugeot Frères, of which he is now CEO, effective from 9 October 2023.

Governance developments and in the composition of the Board of Directors after the closing

In accordance with the Board of Directors' decision on 8 March 2024, Bertrand Finet shall continue to serve as Chief Executive Officer until his successor has been appointed, by 31 July 2024 at the latest.

The General Meeting of 24 May 2024 will be asked to renew the terms of office of Sophie Banzet-Bérets, Armand Peugeot and Édouard Peugeot as Directors. Indeed, their presence on the Board helps ensure balanced representation in terms of share ownership, diversity and complementary skillsets. The proposal that the General Meeting should renew their terms is reasoned by the fact that they are well integrated as part of the Board, as well as the quality of their contributions to its work.

In addition, the proposal will be made for two new Board Directors to be appointed to replace outgoing members:

– Christine Dubus as an independent Director, replacing Marie-Françoise Walbaum, who will resign from her office with effect from the end of the 2024 General Meeting.

– Xavier Barbaro as an independent director, replacing Luce Gendry, who will resign from her office with effect from the end of the 2024 General Meeting, it being understood that Ms. Gendry will continue to serve for a further year, contributing to the Board's work as a non-voting board observer. She will replace Georges Chodron de Courcel, whose term as non-voting board observer expires at the close of the 2024 General Meeting.

Christine Dubus' skills, particularly in the fields of auditing and finance, and those of Xavier Barbaro, who will bring his experience as an executive officer of an international listed company controlled by family shareholders, will complement the various skillsets currently represented on the Board of Directors.

Directors' independence

Pursuant to the Company's Internal Rules, the Governance, Appointments and Remuneration Committee considers the independence of members of the Board every year, with reference to the stipulations on independence in the AFEP-MEDEF Code. Each Board member's position is then assessed by the Board of Directors.

The following table shows the status of each Director that the Board of Directors deemed to be independent based on the independence criteria laid down in the AFEP-MEDEF Code.

Criteria for independence	Béatrice Dumurgier	Michel Giannuzzi	Anne Lange	Dominique Netter	Marie-Françoise Walbaum
Criterion 1: Employee or corporate officer	•	•	•	•	•
Criterion 2: Cross-directorships	•	•	•	•	•
Criterion 3: Significant business relationships	•	•	•	•	•
Criterion 4: Family ties	•	•	•	•	•
Criterion 5: Statutory Auditors	•	•	•	•	•
Criterion 6: Term of office of over 12 years	•	•	•	•	•
Criterion 7: Non-executive corporate officer	•	•	•	•	•
Criterion 8: Major shareholder	•	•	•	•	•

CRITERION 1: EMPLOYEE OR CORPORATE OFFICER WITHIN THE PAST FIVE YEARS

Is not or has not been within the past five years:

- an employee or executive officer of the company
- an employee, executive officer or member of the board of directors of a company consolidated by the company
- an employee, executive officer or member of the board of directors of the company's parent company or a company consolidated by this parent company

CRITERION 2: CROSS-DIRECTORSHIPS

Is not an executive officer of a company in which the company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the company (currently in office or has held such office for less than five years) is a director.

CRITERION 3: SIGNIFICANT BUSINESS RELATIONSHIPS

Is not a customer, supplier, commercial banker, investment banker or consultant:

- that is material to the company or its group
- or for which the company or its group accounts for a significant part of its business.

The Board discusses whether or not the relationship with the company or its group is material, and the quantifiable and qualitative criteria that led to this assessment (continuity, economic reliance, exclusivity, etc.) are stated in the annual report.

CRITERION 4: FAMILY TIES

Is not related by close family ties to a corporate officer.

CRITERION 5: STATUTORY AUDITORS

Has not been an auditor of the company within the previous five years.

CRITERION 6: TERM OF OFFICE OF OVER 12 YEARS

Has not been a member of the Board of Directors of the company for more than 12 years. Independent director status is lost on the 12th anniversary date of the original appointment.

CRITERION 7: NON-EXECUTIVE CORPORATE OFFICER

A non-executive corporate officer cannot be considered independent if he or she receives variable remuneration in cash or the form of securities or any remuneration linked to the performance of the company or group.

CRITERION 8: MAJOR SHAREHOLDER

Directors representing major shareholders of the company or its parent may be considered independent, provided these shareholders do not participate in the control of the company. However, beyond a 10% threshold of the share capital or voting rights, the Board, after receiving a report from the Appointments Committee, must review their independence as a matter of course in the light of the structure of the company's share capital and any potential conflict of interest.

At its meeting on 19 March 2024, the Board of Directors deemed the following members to be independent in the year ended 31 December 2023: Béatrice Dumurgier, Dominique Netter, Marie-Françoise Walbaum, Anne Lange and Michel Giannuzzi.

Accordingly, the proportion of independent directors on the Company's Board of Directors stood at 36% at 31 December 2023, exceeding the threshold of one-third recommended by the AFEP-MEDEF Code for controlled companies.

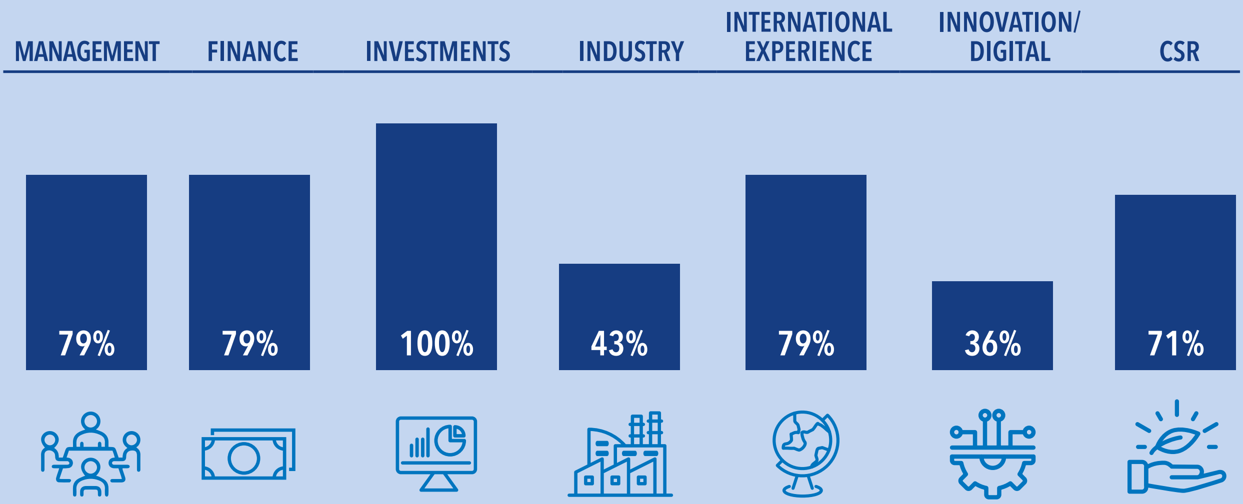
Diversity, skills and gender equality on the Board of Directors and governing bodies

Peugeot Invest has taken steps to build a balanced Board of Directors and Board Committees, by bringing together individuals with a rich mix of skills and expertise.

In accordance with its Internal Rules, the Board holds an annual discussion concerning its composition. As part of this process, it reviews the various skills and experience of each of the Directors and identifies priorities for the composition of the Board and Board Committees to maintain the best possible balance by looking for members with complementary profiles in terms of their age, gender, qualifications and experience.

The Directors possess and provide the Board with the benefit of a diverse set of skills, particularly in management, finance, investments, industry, international business, innovation, digital technology and CSR. The following table presents the skills of the Company's Board members:

SURNAME	First name	Management	Finance	Investments	Industry	International experience	Innovation/ Digital	CSR
PEUGEOT	Robert	•	•	•	•	•	•	•
BANZET-BÉRETS	Sophie			•	•	•		•
DUMURGIER	Béatrice	•	•	•		•	•	
ÉTABLISSEMENTS PEUGEOT FRÈRES (represented by Nicolas Huet)		•	•	•	•	•		•
GENDRY	Luce	•	•	•		•		
GIANNUZZI	Michel	•	•	•	•	•		•
LANGE	Anne	•		•		•	•	•
NETTER	Dominique	•	•	•		•		•
PEUGEOT	Armand		•	•			•	•
PEUGEOT	Édouard		•	•		•		
PEUGEOT-DE DREUZY	Pascaline	•	•	•			•	•
PEUGEOT	Rodolphe	•	•	•	•	•		•
RONCORONI	Camille	•		•	•			•
WALBAUM	Marie-Françoise	•	•	•		•		•



Women accounted for 57% of the members of the Board of Directors, at 31 December 2023.

In tandem with Executive Management, the Board of Directors also pays attention to gender balance and diversity within its teams. Thus, at 31 December 2023, women made up 54.3% of the Peugeot Invest group's workforce, 51.4% of executives, 33% of Management Committee members and 40% of the Executive Committee members. These figures represent a significant improvement on 2022 (the 2022 figures were as follows: 45% of the total workforce, 45% of executives, 22% of Management Committee members of 25% of Executive Committee members). These figures include two employees of Établissements Peugeot Frères who sit on the Management Committee and Executive Committee of Peugeot Invest.

Thus, Peugeot Invest group thus exceeds its set targets to have women representing over 40% of the total workforce, over 40% of executives, at least 20% of members of the Management Committee and over 15% of the Executive Committee members.

In addition, Peugeot Invest has signed up to the France Invest Charter, which aims to take steps to achieve gender equality in the French private equity sector and the businesses it supports.

2.3 Operating procedures of the Board of Directors and Board Committees

Operating procedures of the Board of Directors

The Board of Directors sets the Company's long-term direction and oversees its implementation in line with the corporate interest, with due regard for social and environmental priorities. Subject to the powers expressly granted to General Meetings and without acting ultra vires, the Board considers any matters influencing the smooth running of the Company.

The rules on the operation of the Board of Directors are laid down in law, the Articles of Association, Peugeot Invest's Internal Rules and the Stock Market Code of Conduct (hereinafter the "Internal Rules"). These Internal Rules state how the Board of Directors should be organised to make sure it conducts its tasks as effectively as possible. They aim to present all the duties incumbent upon each Director and the role of the Board of Directors. They outline the internal rules for the Board of Directors and state the role of the Chairman of the Board of Directors. The Internal Rules lay down formal terms of reference for the Board Committees that act under the authority of the Board of Directors. The Internal Rules are reproduced below.

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

The Board of Directors meets as often as required by the Company's interests, when convened by the Chairman or, failing this, by one of any Vice-Chairs appointed.

A schedule of meetings of the Board of Directors is drawn up at the end of the previous year. Ten days to two weeks prior to the meeting of the Board of Directors, notice of the meeting, accompanied by the agenda and draft minutes of the previous meeting, is sent electronically to the Directors to enable them to make any observations prior to the meeting of the Board of Directors. The Board of Directors can thus directly debate the agenda items.

Where appropriate, in the week preceding the Board of Directors' meeting, the members are sent an electronic board pack containing the papers related to the agenda points.

Lastly, at each meeting of the Board of Directors, the members are informed of the transactions entered into since the previous meeting and about the main plans in progress.

The guiding principle at all times is that all Directors should be able to have their say in discussions.

Decisions are made based on a majority vote of members present or represented. In the event of a split vote, the Chairman of the meeting holds a casting vote.

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

The Board of Directors meets in executive sessions, one to two times a year. The Board believes that these sessions, which are held without the presence of the Chief Executive Officer or any other collaborator, help to ensure sound governance. Originally held with the Chairman of the Board present, the executive sessions now exclude the Chair.

Number of Board meetings in 2023

8

In 2023, the Board of Directors met eight times:

Date of meeting	Attendance rate
27 January 2023	100%
7 March 2023	100%
21 March 2023	100%
12 May 2023	100%
5 July 2023	93%
13 September 2023	100%
5 October 2023	100%
22 November 2023	100%
Average attendance rate	**99%**

99%

Attendance rate at Board of Directors' meetings

Operation of the Committees of the Board of Directors

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

THE GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE

At 31 December 2023, the Governance, Appointments and Remuneration Committee had five Board Directors as its members, four of whom are independent based on the AFEP-MEDEF Code's criteria.

At that date, its members were:

- Dominique Netter, Committee Chairwoman
- Anne Lange
- Béatrice Dumurgier
- Marie-Françoise Walbaum
- Établissements Peugeot Frères, represented by Nicolas Huet.

In accordance with the AFEP-MEDEF Code, a majority of the members of this Committee are independent.

The Governance, Appointments and Remuneration Committee presents its recommendations in the following three areas:

Board of Directors:

- proposed reappointment or appointment of Directors taking into account the goal of a balanced composition of the Board of Directors satisfying the recommendations of the AFEP-MEDEF Code and ensuring implementation of the selection procedure for directors as outlined in the appendix to the Internal Rules of the Board of Directors
- creation and composition of the Board Committees
- potential changes to the structure, size and composition of the Board of Directors
- review of the criteria used by the Board to qualify a Director as independent; examination every year of the individual status of each director or candidate based on the independence criteria adopted

Chairman, Chief Executive Officer and the Deputy Chief Executive Officer(s):

- reappointment of the Chairman, the Chief Executive Officer and Deputy Chief Executive Officers
- succession planning, at least every two years, for executive officers applicable in particular in the event of the unexpected vacancy of their office
- individual remuneration of the Chairman, the Chief Executive Officer and any Deputy Chief Executive Officers

- remuneration of the Vice-Chairs
- amount and allocation method of remuneration for members of the Board of Directors and its Committees
- general policy for the allotment of stock (subscription or purchase) options, bonus shares and the general policy on incentives.

Governance:

- whether the roles of Chairman and Chief Executive Officer will be combined or separated
- monitoring of changes in the corporate governance rules, especially those affecting the Code to which the Company refers
- assessment of the operating procedures of the Board and the Board Committees
- updates to its Internal Rules.

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

A Committee member does not take part in voting when, where appropriate, the Committee is deciding on their remuneration or reappointment. The member in question shall not be present when such matters are discussed.

The Committee meets at least once every year, when convened by its Chair.

A schedule of Committee meetings is drawn up at the end of the previous year. Ten days to two weeks prior to the Committee meeting, notice of the meeting, accompanied by the agenda, is sent electronically to the members to enable them to make any observations concerning the draft version. Where appropriate, in the week preceding the Committee meeting, the members are sent an electronic board pack containing the papers related to the agenda points.

The Committee met five times during 2023. The average attendance rate at this Committee was 92%.

In 2023, the Committee addressed the following matters:

- Composition of the Board of Directors and Board Committees and changes in their composition
- the status review of the independent Directors
- Remuneration of the Chairman, Board Directors and Chief Executive Officer (fixed, variable and long-term remuneration)
- the review of the 2022 corporate governance report included in the 2022 management report
- Review and update of the plan for the succession of the top managers, notably including work relating to the preparations for the succession of the office of Chairperson, whose term of office expires: at the end of the 2025 General Meeting
- the resolutions to be proposed at the Combined General Meeting.

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

THE INVESTMENTS AND SHAREHOLDINGS COMMITTEE

At 31 December 2023, the Investments and Shareholdings Committee had eight Board Directors as its members, three of whom were independent Directors based on the AFEP-MEDEF Code's criteria.

At that date, its members were:

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

The Committee issues an opinion on proposed investments and disposals presented to it by Peugeot Invest's Executive Management, before formal approval is given to them by the Board of Directors, when the amounts invested exceed the upper limit set by the Board. For this purpose, it reviews all aspects of the transactions and makes sure that they are consistent with Peugeot Invest's strategy, meet its investment criteria and are compatible with its financial position. Cash investments and portfolio investment securities are not covered by this procedure.

In addition, on behalf of the Board of Directors, the Committee monitors the activities of companies in which Peugeot Invest, Peugeot Invest Assets and Peugeot Invest UK Ltd have a shareholding. For this purpose, the Committee keeps track of the activities and results of shareholdings, analyses their strategy and recommends the position to be adopted on decisions proposed to the governing bodies of the investee companies when Peugeot Invest, Peugeot Invest Assets or Peugeot Invest UK Ltd are represented directly or indirectly on the board of directors or supervisory board of said companies.

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

A schedule of Committee meetings is drawn up at the end of the previous year. Ten days to two weeks prior to the Committee meeting, notice of the meeting, including the agenda, is sent electronically to the members. Where appropriate, in the week preceding the Committee meeting, the members are sent an electronic board pack containing the papers related to the agenda points.

The Investments and Shareholdings Committee reports on its work to the Board.

The Investments and Shareholdings Committee met four times in 2023. The average attendance rate at this Committee was 91%.

In 2023, the Committee addressed the following matters:

- a review of the activities and results of investee companies
- investments and disposals planned over the 2023–2024 period
- challenges and prospects of the investee companies, with meetings with the executive officers of some of them
- the liquidity crisis in SIGNA Prime and SIGNA Development.

THE FINANCIAL AND AUDIT COMMITTEE

At 31 December 2023, the Financial and Audit Committee had four Directors as its members, three of whom were independent Directors based on the AFEP-MEDEF Code's criteria.

At that date, its members were:

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

The Financial and Audit Committee is responsible for making preparations for decisions on accounting and financial matters by the Board of Directors. Without prejudice to the authority of the Board of Directors and Executive Management, the Committee has particular responsibility for monitoring the following matters:

- **preparation of financial reporting:**

  It examines the parent company financial statements of Peugeot Invest and of its subsidiaries Peugeot Invest Assets and Peugeot Invest UK Ltd, as well as Peugeot Invest's consolidated financial statements, prior to meetings of the Board of Directors held to approve the annual or interim financial statements. It studies any plans to introduce new accounting frameworks or change accounting policies and keeps track of accounting standards. It makes sure that financial and accounting information is produced in line with the statutory requirements, the recommendations of the regulatory authorities and the Company's internal rules.

- **effectiveness of internal control and risk management systems:**

  It ensures that there is a process for identifying and analysing risks liable to have an impact on financial and accounting information. It oversees its introduction and makes sure that remedial measures are implemented to rectify shortcomings identified. It examines the insurance policy adopted.

- **process for distinguishing between non-regulated and regulated related-party agreements:**

  It ensures a process is in place to identify and establish which agreements should undergo the procedure for regulated related-party agreements so as to distinguish them from "non-regulated agreements," which are ordinary agreements entered into at arm's length. Before every financial year-end, the Committee is given a list of non-regulated agreements in force and reviews whether each one can still be considered as ordinary and as having been entered into at arm's length. Where one of these agreements no longer satisfies the aforementioned criteria, the Committee refers the matter to the Board of Directors. The Board may then reclassify the agreement as a regulated related party agreement, approve it and submit it for ratification at the following General Meeting, subject to the Statutory Auditors' special report.

- **statutory audit of the annual financial statements and the consolidated financial statements by the Statutory Auditors:**

  It examines the conclusions of the Statutory Auditors based on their procedures and ensures that their recommendations are implemented. The Committee, which has access to all the information it requires, may meet with the Statutory Auditors of Peugeot Invest, Peugeot Invest Assets and Peugeot Invest UK Ltd, separately from the Executive Management team. It examines the main points of the investor relations policy.

- **Independence of the Statutory Auditors:**

  It conducts the selection procedure for the Statutory Auditors, in preparation for decisions to be made by the Board of Directors, and makes sure they are independent. It issues a recommendation concerning the Statutory Auditors proposed for appointment to the General Meeting. It reviews their audit fees.

The Committee meets at least twice a year prior to the approval of the annual and interim results, where necessary with the assistance of any modern communication system.

A schedule of Committee meetings is drawn up at the end of the previous year. Ten days to two weeks prior to the Committee meeting, notice of the meeting, including the agenda, is sent electronically to each member for their observations on the draft version. Where appropriate, in the week preceding the Committee meeting, the members are sent an electronic board pack containing the papers related to the agenda points.

The Committee met three times during 2023. The Committee's average attendance rate was 92%.

In 2023, the Committee addressed the following matters:

- financial statements: review of the parent company and consolidated financial statements for the year ended 31 December 2022 and of the management report on activities and results in 2022, valuation of unlisted assets and change in NAV, review of the dividend policy and allocation of earnings, review of the first-half 2023 consolidated financial statements and interim financial report, review of draft press releases on financial statements
- annual review of regulated related-party agreements
- the level of performance conditions met against the criteria set by the 2020 bonus share allotment plan
- assessment of the organisation of internal auditing
- updating of the risk mapping and the associated risk management factors.

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

THE SUSTAINABILITY COMMITTEE

At 31 December 2023, the Sustainability Committee had six Board Directors as its members.

At that date, its members were:

- Robert Peugeot, Committee Chairman
- Sophie Banzet-Bérets
- Luce Gendry
- Pascaline Peugeot-de Dreuzy
- Camille Roncoroni
- Établissements Peugeot Frères, represented by Nicolas Huet.

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

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

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

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

A schedule of Committee meetings is drawn up at the end of the previous year. Ten days to two weeks prior to the Committee meeting, notice of the meeting, including the agenda, is sent electronically to each member for their observations on the draft version. Where appropriate, in the week preceding the Committee meeting, the members are sent an electronic board pack containing the papers related to the agenda points.

The Committee met twice during 2023. The average attendance rate at this Committee was 100%.

In 2023, the Committee addressed the following matters:

- continuation of the rollout of the 2020–2023 ESG roadmap and establishment of the 2024–2026 roadmap
- recognition of the qualification of certain investments as sustainable investments
- delivery of the assessment by a non-financial ratings agency
- recognition of the achievement of ESG criteria for the variable remuneration of the Chief Executive Officer and the bonus share plan (year N-1) and proposal of new ESG criteria (year N)
- construction of a carbon offset programme in parallel to the carbon footprint calculation and an action plan.

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

SUMMARY OF 2023 ATTENDANCE AT MEETINGS OF THE BOARD AND ITS COMMITTEES

The following table provides an overview of attendance at meetings of the Board of Directors and Board Committees in 2023. The table specifies the number of meetings which each member attended, in relation to the total number of meetings to which they were invited.

Directors	Board of Directors		Governance, Appointments and Remuneration Committee		Investments and Shareholdings Committee		Financial and Audit Committee		Sustainability Committee	
	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate
Robert Peugeot	8/8	100%	–	–	4/4	100%	–	–	2/2	100%
Sophie Banzet-Bérets	8/8	100%	–	–	–	–	–	–	2/2	100%
Béatrice Dumurgier	7/8	87.5%	4/5	80%	–	–	2/3	67%	–	–
Établissements Peugeot Frères, represented by Thierry Mabille de Poncheville, and subsequently by Nicolas Huet	8/8	100%	5/5	100%	–	–	–	–	2/2	100%
Luce Gendry	8/8	100%	–	–	3/4	75%	–	–	2/2	100%
Michel Giannuzzi	8/8	100%	–	–	4/4	100%	3/3	100%	–	–
Anne Lange	8/8	100%	5/5	100%	4/4	100%	–	–	–	–
Dominique Netter	8/8	100%	5/5	100%	2/4	50%	–	–	–	–
Armand Peugeot	8/8	100%	–	–	4/4	100%	–	–	–	–
Édouard Peugeot	8/8	100%	–	–	4/4	100%	–	–	–	–
Pascaline Peugeot-de Dreuzy	8/8	100%	–	–	4/4	100%	–	–	2/2	100%
Camille Roncoroni	8/8	100%	–	–	–	–	–	–	2/2	100%
Rodolphe Peugeot	8/8	100%	–	–	–	–	3/3	100%	–	–
Marie-Françoise Walbaum	8/8	100%	4/5	80%	–	–	3/3	100%	–	–
Average attendance rate		**99%**		**92%**		**91%**		**92%**		**100%**

Evaluation of the effectiveness of the Board of Directors

In accordance with its Internal Rules, the Board of Directors holds an annual discussion concerning its composition, its organisation and its operating procedures, including those of all its Committees. Every three years, except in exceptional conditions, a formal evaluation is conducted by an independent external firm.

The annual discussion in 2023 brought the following points to light:

- the Directors stated that, overall, they were satisfied with the operations of the Board and of its Committees, placing particular emphasis on the quality of the debates, the topics discussed, and the level of information provided to them
- they acknowledged the process of integration of new directors having joined the Board
- practically all recommendations made during the last formal evaluation have been implemented, apart from the recommendation to reduce the size of the Board of Directors and the implementation for Peugeot Invest of the mission statement defined in 2023 by Établissements Peugeot Frères; work is in progress on this latter point.

At the end of the annual debate, the Directors identified two main areas in which improvements could be made: a clearer definition of the role of the Investments and Shareholdings Committee and a longer period of availability of relevant documents prior to meetings.

2.4 Roles of the Chairman and of the Chief Executive Officer

Robert Peugeot, who had held the position of Chairman and Chief Executive Officer since December 2002, stepped back from his executive duties at the General Meeting on 19 May 2020, while continuing to serve as Chairman of the Board of Directors. Since then, he has been replaced in his role as Chief Executive Officer by Bertrand Finet, who, in accordance with the Board of Directors' decision on 8 March 2024, will be in charge of Executive Management until his successor is appointed, by no later than 31 July 2024.

With the separation of the duties of Chairman of the Board and Chief Executive Officer, the Board of Directors at its 25 March 2020 meeting divided up the responsibilities of the Chairman of the Board and the Chief Executive Officer as follows:

- the Chairman organises and directs the work of the Board of Directors. He reports on this to the General Meeting of the Shareholders. He chairs the General Meeting of the Shareholders. He is responsible for the smooth running of the Company's internal decision-making bodies and ensures best governance practices are upheld. He also ensures that the Directors are able to fulfil their duties, and that they have the correct information available to them. He ensures the Board devotes sufficient time to debates and that questions raised in compliance with the agenda receive an appropriate response
- The Chief Executive Officer proposes and implements the business strategy without exceeding the restrictions laid down by law and in line with the corporate governance rules and strategic direction set by the Board. With the assistance of his executive team, he leads and manages the operational affairs of the Group.

The powers of the Chief Executive Officer are not restricted by either the Articles of Association or by a decision of the Board of Directors, except as follows:

- to authorise the grant, on the Company's behalf, of sureties, endorsements or guarantees: authorisation of an aggregate maximum amount of €1 million
- for investment and disposal decisions (shareholdings and co-investments): upper limit set at €25 million, except for transactions in existing investments with the agreement of the Chairman of the Board, for which the upper limit is set at €50 million; all transactions require the Board's approval above these upper limits
- for investments in investment funds: annual aggregate investment authorisation revised up in 2021 to €200 million.

2.5 Mandatory declarations concerning corporate officers

Family ties

At 31 December 2023, Camille Roncoroni, Sophie Banzet-Bérets, Pascaline Peugeot-de Dreuzy, Robert Peugeot, Armand Peugeot, Édouard Peugeot and Rodolphe Peugeot were the members of the Peugeot family group on the Board of Directors. The members of the Peugeot family group are descendants of the late Robert Peugeot (1873–1945).

No fraud convictions

As far as the Company is aware, based on written statements signed by the corporate officers, over the past five years:

- no member of the Board of Directors or Executive Management has been convicted of fraud
- no member of the Board of Directors or Executive Management has been involved in an insolvency, receivership or liquidation, or court-ordered administration, as a member of a board of directors, management board or supervisory board or as chief executive officer
- no member of the Board of Directors or Executive Management has been implicated in and/or received an official public sanction from the statutory or regulatory authorities (including designated professional organisations)
- no member of the Board of Directors or Executive Management has been disqualified by a court from acting as a member of the board of directors, management board or supervisory board of an issuer or from participating in the management or conduct of the business of any issuer.

Conflicts of interest

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

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

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

As far as the Company is aware, no restrictions have been agreed to by a member of the Board of Directors concerning the sale, within a specific period of time, of some or all of the shares that they hold in the Company's share capital other than the requirement applicable to the Chairman of the Board to retain some of his performance shares as set out in section 2.10.

The Internal Rules expressly address a situation in which a conflict of interest arises: "Every member of the Board of Directors must inform the Board of Directors of any potential or actual conflicts of interest with Peugeot Invest. They will refrain from participating in the corresponding vote. [...] Every member of the Board of Directors is bound by a duty of loyalty. For this purpose, they must not make a personal commitment to a business competing with the Company or its Group, without informing the Board of Directors and having gained its approval."

Transactions in Peugeot Invest shares carried out by the corporate officers and connected persons in 2023

On 25 March 2023, 27,644 and 20,215 performance shares vested definitively for Robert Peugeot and Bertrand Finet, respectively. These shares had been allotted to them under the 25 March 2020 bonus share plan.

In addition, to comply with Article 9 of the Articles of Association and the Internal Rules, which, in September 2022, raised the number of shares that Board Directors must hold from 10 to 100, these Directors carried out the following transactions:

- Béatrice Dumurgier: acquisition of 80 shares
- Édouard Peugeot: acquisition of 233 shares and disposal of 98 shares
- Marie-Françoise Walbaum: acquisition of 80 shares.

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

Regulated related-party agreements

NEW AGREEMENT

The transactional protocol, authorised by decision of the Board of Directors' meeting of 8 March 2024 and concluded the same day, sets the procedure for the end of Bertrand Finet's role as Chief Executive Officer, with his term of office expiring on the day when his successor is appointed, no later than 31 July 2024.

The protocol sets forth the various benefits and components of remuneration to which Bertrand Finet will be entitled, including:

- an annual fixed salary of €720,000 gross for 2024, adjusted *pro rata temporis* up to the date when he actually leaves office
- an annual variable remuneration for 2023 based on the criteria of the 2023 remuneration policy, in the amount of €70,200 for quantifiable criteria (65% of the variable portion) and €209,286 for qualitative criteria (35% of the variable portion), equating to annual variable remuneration for 2023 of €279,486 gross
- annual variable remuneration for 2024, to be paid in 2025, calculated *pro rata temporis* up to the end of his term in office, in accordance with the criteria of the 2024 remuneration policy, with a quantifiable part weighted at 65% and a qualitative part weighted at 35%, linked to the success of the transition with the teams in place and his successor, and to the handling of ongoing matters
- the maintenance of long-term remuneration plans already attributed but not yet vested: in consideration of Bertrand Finet's commitment to ensure the transition of the Executive Management, the continuing service condition on which the vesting of the performance shares attributed to him is contingent under the 2022 (10,340 shares) and 2023 plans (11,632 shares) has been waived in its entirety. The performance conditions remain applicable. Bertrand Finet will also continue to benefit from the 2021 plan, whereby he may be attributed a maximum of 9,963 shares. Conversely, Bertrand Finet will receive no long-term remuneration for 2024;
- severance pay: in accordance with the remuneration policy, Bertrand Finet, depending on the achievement of qualitative and quantifiable criteria, conditioning the payment of the variable portion of his remuneration over the past two financial years, will receive severance pay of up to a maximum of two years' fixed and variable remuneration. The base on which this severance pay is calculated corresponds to two years of the fixed remuneration and target variable remuneration for the 2023 financial year – *i.e.* €2,880,000 – multiplied by the average rate of achievement of the target variable remuneration over 2022 and 2023 (29.60% for 2022 and 38.82% for 2023) – *i.e.* €985,212 gross. This indemnity will be paid after the 2024 General Meeting has confirmed that he has satisfactorily fulfilled the conditions of his leaving office;
- benefits in kind: Bertrand Finet will, until he leaves office (where applicable, calculated on a *pro rata temporis* basis), continue to enjoy the benefits in kind awarded to him, in accordance with the remuneration policy in force.

In addition, Bertrand Finet will remain in his role as permanent representative of Peugeot Invest Assets on the Board of Directors of SPIE S.A., under the terms of an engagement letter.

Finally, the transactional protocol contains the reciprocal concessions, non-disclosure and non-disparagement agreements and the guarantees of legal protection which are usual in such cases.

AGREEMENTS WHICH REMAINED IN FORCE DURING THE FINANCIAL YEAR

BRAND LICENSING AGREEMENT BETWEEN PEUGEOT INVEST AND ÉTABLISSEMENTS PEUGEOT FRÈRES

Further to the change in Peugeot Invest's company name as decided by the General Meeting of 31 March 2021, a brand licensing agreement covering use of the "Peugeot Invest" name and logo between the Company, as licensee, and Établissements Peugeot Frères, its majority shareholder, as brand owner, was authorised by a decision of the Company's Board of Directors on 13 December 2021 and entered into on 21 December 2021.

Under the licensing agreement, the Company pays Établissements Peugeot Frères annual royalties amounting to 3% of the dividends received by Peugeot Invest from its shareholdings, except for its stake in Peugeot 1810 which, itself, pays royalties to Établissements Peugeot Frères as described below. The base for royalties and royalty rate have been set based on the findings of a report prepared by an independent appraiser.

Entering into this licensing agreement has enabled the Company to gain a right to the Peugeot Invest name from Établissements Peugeot Frères both in France and around the world and secured the use of the name by the Company in its activities with third parties. The licensing agreement was entered into for a term of ten years, with retroactive effect from 1 January 2021.

By an addendum to the agreement, dated 27 March 2024, authorised by decision of the Board of Directors' meeting of 19 March 2024, Peugeot Invest and Établissements Peugeot Frères agreed to cap the annual royalties payable at €1 million, excluding tax. This addendum to the brand licensing agreement will be subject to approval by the General Shareholders' Meeting called to approve the 2024 financial statements.

INTRA-GROUP LOAN AGREEMENT BETWEEN PEUGEOT INVEST AND PEUGEOT 1810

The intra-group loan agreement between Peugeot Invest, as lender, and Peugeot 1810, as borrower, entered into on 19 November 2020 remained in force throughout 2023.

The financial terms and conditions of the loan agreement are as follows:

- principal amount: €174,420,000
- interest rate: 3-month Euribor plus a margin of 1.03% p.a. reflecting the borrowing terms and conditions under which Peugeot Invest itself was loaned the sum it has advanced to Peugeot 1810
- maturity: bullet loan repayable in full on 31 July 2025, with the option of early repayments of a minimum amount of €5,000,000.

Other intra-group agreements

USE OF THE PEUGEOT BRAND

Établissements Peugeot Frères, as the majority shareholder of Peugeot Invest, has established a policy concerning the use of the "Peugeot" brand other than for automobiles. In this context, all companies which use the Peugeot brand other than for automobiles pay royalties to Établissements Peugeot Frères under a licensing system. Alongside Peugeot Invest, whose licensing conditions were described above, the agreement notably applies to Peugeot 1810, a subsidiary of Peugeot Invest held jointly with Établissements Peugeot Frères, which pays Établissements Peugeot Frères annual royalties of 1% of the dividends it receives from its shareholdings. The base for royalties and royalty rate have been set based on the findings of a report prepared by an independent appraiser. By an addendum to the agreement, dated 27 March 2024, Peugeot 1810 and Établissements Peugeot Frères agreed to cap the annual royalties payable at €2 million, excluding tax.

INTRA-GROUP LOANS

In parallel to the intra-group loan agreement between Peugeot Invest and Peugeot 1810, as described above, a similar agreement was entered into on the same date and with the same conditions between Établissements Peugeot Frères, as lender, and Peugeot 1810, as borrower, in the amount of €53,580,000, with interest at 3-month Euribor plus a margin of 1.03% p.a., repayable in full on 31 July 2025, with the possibility of making early repayments of a minimum amount of €5,000,000.

INTRA-GROUP REBILLING

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

Thus, reciprocal service agreements are in place between Peugeot Invest and Établissements Peugeot Frères, defining the rules for rebilling between these entities to ensure:

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

These agreements, which are quite commonplace within a group, are considered ordinary agreements entered into at arm's length.

For the 2023 financial year, rebilling under these agreements amounts to a positive balance of €516K, excluding tax, for the benefit of Peugeot Invest.

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

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

Recommendation not followed	Full explanation
N/A	N/A

2.8 Excerpts from the Articles of Association related to corporate governance

Administration
(Article 9 of the Articles of Association)

The Company is administered by a Board of Directors with between 3 and 14 members, subject to the exception provided for in the event of a merger.

Throughout their term of office, each Director must hold at least 100 shares.

Directors are appointed for a term in office of four years.

The number of individuals and permanent representatives of legal entities aged over 75 may not account for more than one-third of the Directors in office, with this proportion being assessed and taking effect at each annual Ordinary General Meeting.

Should this upper limit be breached and unless a sufficient number of Directors aged over 75 resign voluntarily, as many as necessary of the oldest Directors are deemed to have resigned at the close of the aforementioned Ordinary General Meeting to satisfy the one-third limit.

Even so, if the oldest Director has held the position of Chair or Chief Executive Officer, they remain in office and the next oldest Director(s) after them is deemed to have resigned.

No Directors aged over 75 at the date of the General Meeting may be reappointed for another term. Likewise, legal entities reappointed as directors for a further term of office may not be represented by a person aged over 75 on the date of their reappointment.

Chairman and Chief Executive Officers
(Article 11 of the Articles of Association)

The Board of Directors elects an individual from among its members as Chairman and determines their remuneration.

The Chairman is appointed for a period that may not exceed the term of their appointment as a Director. The Chairman may be reappointed.

Irrespective of the term for which they are appointed, the duties of Chairman come to an end automatically no later than at the close of the first Ordinary General Meeting held after the date on which they reach the age of 75.

The Chairman represents the Board of Directors. The Chairman organises and leads its work and reports on it to the General Meeting. The Chairman is responsible for the smooth running of the Company's internal decision-making bodies and in particular makes sure that Directors are able to perform their duties.

When also holding the duties of Chief Executive Officer, the Chairman's powers are those laid down in the following "Executive Management" article.

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

Executive Management
(Article 12 of the Articles of Association)

Responsibility for the Company's Executive Management falls to either the Chairman of the Board of Directors or another individual appointed by the Board of Directors as Chief Executive Officer.

The Board of Directors chooses whether the roles of Chairman and Chief Executive Officer are combined or separated as outlined in the preceding sub-section. Shareholders and third parties are informed of the choice as provided for in a decree to be published.

When the Chairman of the Board of Directors has responsibility for Executive Management, the provisions of this Article concerning the Chief Executive Officer apply to him/her.

The Chief Executive Officer holds the broadest of powers to act on the Company's behalf in all circumstances. The Chief Executive Officer exercises these powers subject to the powers expressly reserved by law for General Meetings and the powers specially reserved for the Board of Directors, and must not exceed the corporate objects.

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

The Chief Executive Officer binds the Company even by acts that do not fall within the corporate objects ("ultra vires"), unless the Company can prove that the third party knew that the act was ultra vires or could not fail to have known that such were the case in the circumstances. Publication of the Articles of Association alone does not suffice as proof thereof.

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

The Chief Executive Officer may partially delegate their authority to as many representatives as they deem fit.

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more Deputy Chief Executive Officers, up to a maximum of five.

The Deputy Chief Executive Officers are physical persons and may be selected from among or outside the members of the Board.

Should the Chief Executive Officer die, resign or be dismissed, the Deputy Chief Executive Officers retain their duties and their powers until a new Chief Executive Officer is appointed, unless the Board decides otherwise.

In conjunction with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers. Any limits on these powers are not binding on third parties, with each Deputy Chief Executive Officer possessing the same powers vis-à-vis them as the Chief Executive Officer.

Where a Deputy Chief Executive Officer is also a Board Director, the term of their duties may not exceed the length of their term of office.

The age limit is 70 years for the position of Chief Executive Officer and Deputy Chief Executive Officer, with the relevant person's duties coming to an end at the close of the first Annual Ordinary General Meeting following the date of their relevant birthday.

Non-voting board observers (Article 13 of the Articles of Association)

The Board of Directors may appoint one or more non-voting board observers either from among the shareholders, be they individuals or legal entities, or from elsewhere.

The length of their appointment is set by the Board of Directors, but may not exceed four years. Non-voting board observers may always be reappointed. The Board of Directors may terminate their appointment at any time.

Should a non-voting board observer die, resign or be terminated for another reason, the Board of Directors may replace him/her for the remaining term of their appointment.

The role of non-voting board observers is to participate in an advisory capacity in the work and meetings of the Board of Directors. They may be consulted by the Board or by its Chairman.

Non-voting board observers may be allocated remuneration if the Board of Directors so decides, by drawing on the allocation of Directors' fees.

2.9 Peugeot Invest's Internal Rules and Stock Market Code of Conduct

Introduction

The Board of Directors drew up these Internal Rules, which present the rules of conduct applicable to all Directors and other persons attending meetings of the Board.

The aim of these Internal Rules, which were updated by the Board on 14 September 2022, is to establish and stipulate, alongside the provisions of law, the regulations and the Articles of Association, how the Board and the Board Committees should be organised and operate, in the interests of the Company and its shareholders. They also lay down the rights and duties of each Board member.

The Company's Board of Directors refers to the corporate governance principles established in the AFEP-MEDEF Code in force.

The Board of Directors

ROLE AND RESPONSIBILITIES OF THE BOARD

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

Under Article 10 of the Articles of Association, the Board of Directors sets the Company's long-term direction and oversees its implementation in line with the corporate interest, with due regard for the social and environmental priorities.

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

Specifically for investments in and divestments of shareholdings, the Board of Directors makes a decision concerning the plan presented by the Chairman and reviewed by the Investments and Shareholdings Committee, except for investments where the amount invested does not exceed the upper limit set by the Board of Directors, which are given the go-ahead by Executive Management.

On a case-by-case basis, the Board of Directors may decide to set price limits that may not be breached or to attach any other specific conditions that must be abided by.

Subject to the powers expressly granted to General Meetings and without acting ultra vires, the Board considers any matters influencing the smooth running of the Company and settles any issues affecting it.

In tandem with the Executive Management, the Board of Directors formulates and oversees application of the gender balance policy to the governing bodies.

The Board conducts the controls and checks that it deems appropriate. Each Director receives all the information needed to discharge their duties and may ask for any documents that they consider useful.

The Board may decide to set up Committees responsible for studying issues that it or its Chairman submits for their review. It determines the composition and features of the Committees, which operate under its authority. The Committees may not make decisions in place of the Board, except where the Board specifically gives them authority to do so.

COMPOSITION OF THE BOARD

The Board of Directors elects a Chairman from among the Directors and, if it deems appropriate, one or more Vice-Chair(s). The Vice-Chair is responsible for replacing the Chairman if the latter is unable to attend.

The Board also appoints a person to act as Secretary, who may or may not be a Board member. The Secretary makes sure that the Board follows its own operating rules. The Secretary prepares the minutes from meetings of the Board and the Board Committees and circulates them. They are authorised to provide certified copies or excerpts from said minutes.

At least one-third of the Board members must qualify as independent Directors. The Board has adopted the AFEP-MEDEF Code's definition of an independent member. This states that a member is to be considered independent when they have no relationship of any type whatsoever with the company, its group or its managers liable to compromise their independence of judgement.

For this purpose, in qualifying a Director as independent, the Board may be guided by the criteria below, which state that the member must not:

- be an employee or corporate officer of the company, or an employee or member of the board of directors of its parent or of a company that the latter consolidates, and not have held such a position for the previous five years
- be a corporate officer of a company in which the company holds a directorship, directly or indirectly, or in which an employee appointed as such or an corporate officer of the Company (currently in office or having held such office for less than five years) is a director
- be a customer, supplier, corporate banker or investment banker providing significant financing to the company or its group, or for which the company or its group represents a significant part of its business
- be related by close family ties to a corporate officer
- have been an auditor of the company within the previous five years
- have been a member of the Board of Directors of the company for more than 12 years

it being recalled that:

(i) a non-executive corporate officer cannot be considered independent if he or she receives variable remuneration in cash or the form of securities or any remuneration linked to the performance of the company or group.

(ii) the Board reviews as a matter of course the independent status of any Director representing a shareholder holding more than 10% of the Company's share capital or voting rights.

Every year, the independence of each of the Directors is discussed by the Governance, Appointments and Remuneration Committee and reviewed on a case-by-case basis by the Board of Directors according to the criteria outlined above.

Whenever a new Director is appointed or an existing Director reappointed, their independence is also discussed.

OPERATING PROCEDURES

NOTICE OF BOARD MEETINGS

The Board of Directors meets as often as required by the Company's interests, on invitation by the Chairman or, failing this, by one of the duly appointed Vice-Chairmen or Vice-Chairwomen.

Except in special circumstances, notices of meeting shall be sent out in writing at least eight days prior to each meeting. Notice of meetings may be given in any form, in writing or orally.

However, when circumstances require and when the timing of transactions is not aligned with that of its meetings, especially when investments and disposals are involved, the Chairman may solicit the Board's position by calling an exceptional meeting with 24 hours' notice.

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

As far as possible, the requisite documents for informing Board members and non-voting board observers of the agenda and all the matters submitted for the Board's consideration should be enclosed with the notice of meeting or sent to them a reasonable time in advance of the meeting.

Any person who is not a member of the Board of Directors may be invited to attend all or part of its meetings, if the Chairman of the Board of Directors so decides. They may not take part in decision-making and is subject to the same confidentiality undertakings as Board members and non-voting board observers.

INFORMATION FOR BOARD MEMBERS

When making decisions, Directors must ensure that they have the information they deem essential for the smooth running of the Board and the Board Committees. If it is not available, or if they believe it is not available, they must request it. Such requests are made to the Chairman of the Board, who must ensure that the Directors are able to perform their duties.

At each meeting, the Chairman gives an update on the transactions entered into since the previous meeting and on the main projects in progress and likely to be completed before the next Board meeting. Every year the Board conducts a review of the key points in the management report and of its decision-making, which is presented to the General Meeting of shareholders. Furthermore, the Board of Directors is informed by Executive Management at least once every six months of the Company's financial position, cash position and commitments.

Between meetings, the Directors and non-voting board observers are sent any useful information concerning the Company, if its importance or urgent nature so requires.

The Board of Directors may entrust one or more of its members, or third parties, with special duties or assignments, such as to conduct a study of one or more given matters.

BOARD DECISION-MAKING

For the Board of Directors to transact business validly, at least half the total number of Directors must be present.

Directors may be represented by another Director pursuant to a written power of attorney.

Decisions are made based on a majority vote of Directors present or represented. In the event of a split vote, the Chairman of the meeting holds a casting vote.

PARTICIPATION IN BOARD MEETINGS *VIA* VIDEO- OR TELECONFERENCING SYSTEMS

Directors and non-voting board observers may participate in a Board meeting using a video- or teleconferencing system permitting their identification and allowing them to take part effectively. In this case, they will be deemed present for the purpose of determining the quorum and a majority of votes.

Nonetheless, these methods for attending Board meetings may not be used for the purpose of determining the quorum and a majority of votes when the Board of Directors is called upon to approve the Company's parent company financial statements and the consolidated financial statements, or to review the management report including the Group management report.

MINUTES

The Board's proceedings must be clear. The minutes of meetings must provide a summary of discussions and state the decisions made. They are especially important because they provide, if needed, a record of how the Board discharged its duties. Without being unnecessarily detailed, they must succinctly state the questions raised and reservations expressed.

The minutes of Board meetings are prepared after every meeting and sent to all Board members, who are invited to make observations. Any observations are then discussed at the following Board meeting. The definitive minutes of the previous meeting are then approved by the Board.

EVALUATION OF THE BOARD'S EFFECTIVENESS

The Board of Directors must ensure that it conducts an evaluation from time to time of its and its Committees' composition, organisation and effectiveness. The Board provides an annual update on this point, and a formal evaluation led by the Chairman of the Board of Directors is conducted every three years.

REMUNERATION

On the recommendation of the Governance, Appointments and Remuneration Committee, the Board of Directors allocates the annual amount agreed by the Annual General Meeting as remuneration for the members of the Board of Directors, including the non-voting board observer(s). This allocation takes into account the duties performed by the Directors for the Board and the Board Committees, as well as their actual attendance.

Role of the Chairman

The Board of Directors elects a Chairman, who must be an individual, from among the Directors. The Chairman is appointed for a term that may not exceed that of their appointment as a Director.

The Board of Directors chooses whether the roles of Chairman and Chief Executive Officer are combined or separated.

The Chairman runs the Board of Directors' meetings, organising and directing its work. The Chairman is responsible for the smooth running of the Company's internal decision-making bodies, including its Committees.

Executive Management

The Chief Executive Officer implements the strategic direction set by the Board of Directors and oversees the day-to-day management of the Company. For investments exceeding the upper limit set by the Board of Directors and divestments from shareholdings, the Chief Executive Officer is responsible for implementing, in the interests of the Company, the decisions made by the Board of Directors, to which they report *a posteriori*. The Chief Executive Officer may be assisted by one or more Deputy Chief Executive Officers.

The Chief Executive Officer represents the Company *vis-à-vis* third parties.

Board Committees

RULES COMMON TO ALL THE COMMITTEES

The Board of Directors may decide to set up new specialised committees. It then lays down their terms of reference, and they operate under its authority. These Committees play a role in studying and preparing certain Board discussions and submit to the Board their opinions, proposals and recommendations.

The Board of Directors has four Committees:

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

The Committee members are chosen from among the Board Directors. They are selected by the Board on the recommendation of the Governance, Appointments and Remuneration Committee. The length of their appointment is aligned with their term of office as a Director, it being understood that the Board of Directors may at any time make changes to the composition of the Committees and thus terminate a Committee member's appointment. A Committee member may be reappointed at the same time as their term of office as a Director is renewed.

On the recommendation of the Governance, Appointments and Remuneration Committee, a Chairperson is selected by the Board from among each Committee's members, for a term identical to that of their appointment as a Board Director.

Each of the Committees determines the Internal Rules applicable to the conduct of its work. The Board Secretary handles the secretarial duties for the Board Committees, except for the Governance, Appointments and Remuneration Committee, for which the Chair appoints another secretary.

The Committees meet whenever they are convened by their Chair, which is whenever the Chair, or the Board, deem this to be appropriate. The Chair of a Committee may invite non-voting board observers to attend Committee meetings.

The agenda for the meetings is set by the Committee's Chair, in conjunction with the Chairman of the Board, when the latter convenes the meeting. The agenda is sent to Committee members prior to the meeting together with information pertinent to discussions.

Each Committee member may be represented by another member of the same Committee pursuant to a written power of attorney. Each Committee may validly transact business when at least half its members are present or represented. A simple majority vote is required to pass resolutions. The Chair of each Committee has a casting vote in the event of a split vote. In an emergency, each of the Committees may validly transact business by consulting its members individually.

Each Committee reports on how it has discharged its duties at the following meeting of the Board of Directors. Unless special arrangements are made, the minutes of each meeting are drawn up by the secretary of the meeting appointed by the Committee Chairman, acting under their authority. They are sent to all the Committee members. The Committee Chair decides on how they report to the Board on its work.

GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE

COMPOSITION

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

It is chaired by an independent Board Director and consists of a majority of independent Directors.

The Chairman of the Board is involved in the Committee's work, except with regard to issues concerning him.

ROLE

The role of the Governance, Appointments and Remuneration Committee is to:

Board of Directors:

- submit proposals to the Board of Directors concerning the appointment or reappointment of Directors taking into account the goal of a balanced composition of the Board of Directors satisfying the recommendations of the AFEP-MEDEF Code and ensuring implementation of the director selection procedure as outlined in the appendix
- submit proposals to the Board of Directors concerning the creation and composition of the Board Committees
- conduct from time to time an assessment of the structure, size and composition of the Board of Directors and make recommendations to it concerning any possible changes
- review from time to time the criteria used by the Board to qualify a Director as independent; review every year the individual status of each Director or director candidate based on the independence criteria adopted.

Chairman, Chief Executive Officer and the Deputy Chief Executive Officer(s):

- review, as and when required, including upon the expiry of the relevant terms in office, the reappointment of the Chairman, the Chief Executive Officer and Deputy Chief Executive Officers
- review succession planning, at least every two years, for executive officers, applicable in particular in the event of the unexpected vacancy of their office
- review the individual remuneration of the Chairman, the Chief Executive Officer and Deputy Chief Executive Officers and make the corresponding recommendations to the Board
- propose the remuneration of the Vice-Chair(s)
- review and propose to the Board of Directors the amount and scale for allocating the remuneration allotted to the Directors and to the Committee members
- review Executive Management's proposals concerning the general policy for the award of stock options and the general policy on incentives.

Governance:

- inform the Board's decision as to whether the roles of Chairman and Chief Executive Officer should be combined or separated
- review changes in the corporate governance rules, especially those affecting the Code to which the Company refers and inform the Board thereof; monitor application of the corporate governance rules laid down by the Board of Directors and ensure shareholders are notified of this matter
- prepare the evaluation of the effectiveness of the Board of Directors and the Board Committees
- prepare for Board decisions concerning updates to its Internal Rules.

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

The Committee Chair makes the Board aware of their recommendations.

ORGANISATION OF TASKS

The Committee meets at least once every year, when convened by its Chair. The Committee meets in advance of the approval of the agenda for the Annual General Meeting, to review the draft resolutions to be submitted to it and falling within its authority.

A Committee member may not take part in voting when, where appropriate, the Committee is considering their reappointment or remuneration.

INVESTMENTS AND SHAREHOLDINGS COMMITTEE

COMPOSITION

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

ROLE

The Committee issues an opinion on proposed investments and disposals presented to it by Peugeot Invest's Executive Management, before formal approval is given to them by the Board of Directors, when the amount invested exceeds the upper limit set by the Board of Directors. To this end, it reviews all aspects of the transactions and makes sure that they are consistent with the Company's strategy, meet Peugeot Invest's investment criteria and are suitable for its financial position. Cash investments and portfolio investment securities are not covered by this procedure.

In addition, on behalf of the Board of Directors, the Committee monitors the activities of companies in which Peugeot Invest, Peugeot Invest Assets and Peugeot Invest UK Ltd have a shareholding. For this purpose, the Committee keeps track of the activities and results of investee companies, analyses their strategy and recommends the position to be adopted on decisions proposed to their governing bodies when Peugeot Invest, Peugeot Invest Assets or Peugeot Invest UK Ltd is represented directly or indirectly on the board of directors or supervisory board of said companies.

ORGANISATION OF TASKS

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

FINANCIAL AND AUDIT COMMITTEE

COMPOSITION

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

It is chaired by an independent Director, and at least two-thirds of its members must be independent.

The members must possess financial or accounting skills and knowledge.

ROLE

The Financial and Audit Committee is responsible for preparing for decisions on financial and accounting matters to be made by the Board of Directors.

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

- **the preparation of financial reporting.**
  It examines the parent company financial statements of Peugeot Invest and of its subsidiaries Peugeot Invest Assets and Peugeot Invest UK Ltd, as well as Peugeot Invest's consolidated financial statements, prior to meetings of the Board of Directors held to approve the annual or interim financial statements. It studies any plans to introduce new accounting frameworks or change accounting policies and keeps track of accounting standards. It makes sure that financial and accounting information is produced in line with the statutory requirements, the recommendations of the regulatory authorities and the Company's internal rules;
- **the effectiveness of internal control and risk management systems.**
  It ensures that there is a process for identifying and analysing risks liable to have an impact on financial and accounting information. It oversees its introduction and makes sure that remedial measures are implemented to rectify shortcomings identified. It reviews the insurance policy adopted;
- **the process for distinguishing between non-regulated and regulated related-party agreements.**
  It ensures a process is in place to identify and establish which agreements are subject to the procedure for regulated related-party agreements so as to distinguish them from "non-regulated agreements," which are ordinary agreements entered into at arm's length. Before every financial year-end, the Committee is given a list of non-regulated agreements in force and reviews whether each one can still be considered as ordinary and as having been entered into at arm's length. Where one of these agreements no longer satisfies the aforementioned criteria, the Committee refers the matter to the Board of Directors.

The Board may then reclassify the agreement as a regulated related party agreement, approve it and submit it for ratification at the following General Meeting, subject to the Statutory Auditors' special report.

- **the statutory audit of the parent financial statements and the consolidated financial statements by the Statutory Auditors.** It reviews the conclusions drawn by the Statutory Auditors based on their procedures and ensures that their recommendations are implemented. The Committee, which must be given access to all the information it requires, may meet with the Statutory Auditors of Peugeot Invest, Peugeot Invest Assets and Peugeot Invest UK Ltd, separately from the Executive Management team. It examines the main points of the investor relations policy
- **the independence of the Statutory Auditors.** It conducts the selection procedure for the Statutory Auditors, in preparation for decisions to be made by the Board of Directors, and makes sure they are independent. It issues a recommendation concerning the Statutory Auditors proposed for appointment at the General Meeting. It reviews their audit fees.

ORGANISATION OF TASKS

The Committee meets at least twice a year prior to the approval of the annual and interim results, where necessary with the assistance of any modern communication system.

For this purpose, a schedule of Committee meetings is drawn up by the Board of Directors, without prejudice to the stipulations of the Internal Rules as to how meetings of the Committees may be convened.

SUSTAINABILITY COMMITTEE

COMPOSITION

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

ROLE

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

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

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

ORGANISATION OF TASKS

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

Charter of the members of the Board of Directors

KNOWLEDGE OF AND COMPLIANCE WITH REGULATIONS

Before accepting the duties of a member of the Board of Directors, all candidates must make sure that they are aware of the general and specific obligations incumbent on Board Directors or non-voting observers. In particular, they must familiarise themselves with the provisions of law and the regulations in force concerning their duties, the Company's Articles of Association, the recommendations of the AFEP-MEDEF Corporate Governance Code and these Internal Rules. They must ensure that they abide by these rules, especially those concerning:

- the powers of the Board of Directors
- the total number of corporate offices that may be held simultaneously
- incompatibilities and incapacity
- agreements entered into between a member of the Board of Directors and the Company
- the prevention of insider dealing and the obligations to disclose transactions in the Company's securities.

Peugeot Invest's Articles of Association and this Charter must be given to them before their duties commence. Accepting the appointment as a Board Director or non-voting observer automatically requires compliance with this charter.

OWNERSHIP OF A MINIMUM NUMBER OF SHARES

Each Director must hold in their own name at least 100 Peugeot Invest shares throughout their term of office.

The shares in the Company held by a Director for personal purposes and for their spouse (where not legally separated), unemancipated child or through any other third parties, must be held in registered form: either directly with the Company itself or its agent (Uptevia) or through an intermediary, the contact details of which must be provided to the Board Secretary.

DUTY TO ACT IN THE INTERESTS OF THE COMPANY AND DUTY OF LOYALTY

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

Every member of the Board of Directors must inform the Board of Directors of any potential or actual conflicts of interest with Peugeot Invest. They will refrain from participating in the corresponding vote.

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

a) upon taking office

b) every year in response to a request made by the Company for the preparation of the Universal Registration Document

c) at any time should the Chairman so request

d) within ten business days following the occurrence of any event making the previous declaration partially or wholly inaccurate.

Every member of the Board of Directors is bound by a duty of loyalty. For this purpose, they must not make a personal commitment to a business competing with the Company or its Group, without informing the Board of Directors and having gained its approval.

DUTY OF CARE AND TO ATTEND MEETINGS

Every member of the Board of Directors must stay informed and devote the requisite time and attention to conducting their duties.

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

For transparency's sake, the Universal Registration Document indicates the attendance record of members of the Board of Directors at meetings of the Board and of its Committees.

DIRECTORS' TRAINING

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

Upon their appointment and throughout their term of office, every Director may receive the training deemed necessary for the conduct of their duties.

This training is arranged and offered by the Company, which bears the associated cost.

DUTY OF DISCRETION AND PROFESSIONAL SECRECY

Generally speaking, all the files considered at Board of Directors' meetings and the information gathered during or outside Board meetings are confidential without any exceptions, irrespective of whether the information gathered has been presented as confidential by the Chairman.

Aside from the duty of discretion provided for by the provisions of law and the regulations in force, every member of the Board of Directors must consider themselves bound by professional secrecy.

Accordingly,

- a member of the Board of Directors may not use, in whole or in part, the information to which they are made privy during their term of office or disclose it to a third party for any reason whatsoever
- members of the Board of Directors undertake not to engage in individual discussions outside the internal decision-making processes of the Board of Directors concerning the matters raised at its meetings and about the opinions expressed by each member of the Board of Directors
- all members must take any appropriate action to ensure that this confidentiality is maintained, especially by taking measures to secure the files and documents provided.

This information loses its confidential status and personal nature once it has been made public by the Company in any manner whatsoever.

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

STOCK MARKET CODE OF ETHICS

PRINCIPLES

Every member of the Board of Directors is, in the normal course of their duties, regularly privy to inside information, which has the following characteristics:

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

Accordingly, every member of the Board of Directors may appear on the lists of insiders drawn up by the Company and made available to the AMF.

Inside information must be used by the member of the Board of Directors solely for the conduct of their duties. It must not be disclosed in any circumstances to a third party outside the scope of their duties as a Director for purposes or activities other than those for which it is held.

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

It is the personal responsibility of each member of the Board of Directors to assess whether information to which they are privy constitutes inside information and, accordingly, to decide whether they may or may not use or disclose the information or trade or order any transaction in the Company's securities.

BLACKOUT PERIODS

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

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

The schedule of these announcements will be provided to members of the Board of Directors at the beginning of every year.

INSIDER DEALING

Members of the Board of Directors are informed about the provisions in force concerning the possession of inside information and insider dealing in Article L. 465-1 et seq. of the French Monetary and Financial Code and Articles 8 et seq. of Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse.

DUTY TO DECLARE TRANSACTIONS IN THE COMPANY'S SECURITIES

In accordance with the applicable regulations, the members of the Board of Directors and closely associated persons, as defined by decree, must make a declaration to the AMF of acquisitions, disposals, subscriptions for or exchanges of shares in the Company, as well as transactions in related financial instruments, where the aggregate amount of these transactions exceeds €20,000 in the current year.

Members of the Board of Directors and connected persons must send their declarations to the AMF electronically within three trading days following execution of the transaction.

Persons making a declaration to the AMF must send a copy to the Secretary of the Board of Directors.

The declarations are then made available online on the AMF's website, and an annual summary is provided in the Company's Universal Registration Document.

PROHIBITED TRANSACTIONS

The members of the Board of Directors are prohibited from entering into any short or deferred settlement transactions in any financial instruments related to securities issued by the Company.

ALTERATIONS TO THE INTERNAL RULES

The Rules may be amended at any time by the Board by means of a simple majority vote by Directors present or represented.

2.10 Compensation policy for corporate officers

This section presents the remuneration policy and components concerning Peugeot Invest's corporate officers. It includes:

- the 2024 remuneration policy for the corporate officers requiring the prior approval of the shareholders (*ex ante* say on pay)
- the executive officer remuneration paid out during 2023 or allocated for 2023 requiring shareholders' approval (*ex post* say on pay)
- the remuneration report presenting the disclosures required by Article L. 22-10-9(1) of the French Commercial Code requiring shareholders' approval
- additional remuneration disclosures presented in accordance with the summary tables recommended by the AFEP-MEDEF Code.

Corporate officers' remuneration policy for 2024, subject to approval by shareholders (ex ante say on pay)

In accordance with the article L. 22-10-8 of the French Commercial Code, the Board of Directors presents the principles and criteria applied in the determination, allocation and award of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind to corporate officers.

Shareholders will be asked at the Annual General Meeting of 24 May 2024 to approve the remuneration policy for corporate officers for 2024, approved by the Board of Directors at its meetings on 8 and 19 March 2024 on the recommendation of the Governance, Appointments and Remuneration Committee.

For this purpose, three separate resolutions concerning the 2024 remuneration policy will be submitted for shareholders' approval covering:

- the members of the Board of Directors (Resolution 14)
- the Chairman of the Board of Directors (Resolution 15)
- the Chief Executive Officer (Resolution 16).

In accordance with the provisions of Article L. 22-10-8(III) of the French Commercial Code, the Board of Directors may, on the recommendation of the Governance, Appointments and Remuneration Committee, depart temporarily from the remuneration policy for executive officers in exceptional circumstances and insofar as the changes made would be in the best interest of the Company and necessary to safeguard its ongoing survival or viability. The restrictions on using this exemption are as follows:

- only the annual variable remuneration and long-term incentives in the form of bonus share allotments may be modified
- the ability to modify these plans is to be used to reset the return criteria to be met for these remuneration components to be granted
- only major events affecting the markets or a radical shift in the Company's strategy would justify use of this option.

Other than within the restrictions listed above, the Board of Directors may not modify the remuneration policy for corporate officers without obtaining the shareholders' approval at the General Meeting.

In any event, if this option to make modifications were to be used, the sole purpose thereof must be to ensure that executive officers' remuneration reflects both their performance and that of Peugeot Invest.

If the General Meeting on 24 May 2024 does not approve these resolutions, remuneration for 2024 will be determined in accordance with the remuneration allocated for the previous period or, where no remuneration was allocated for the previous period, in accordance with the Company's customary practice.

2024 REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS

The annual amount of remuneration allotted to Directors and the remuneration policy for Directors are decided by the Board of Directors on the recommendation of the Governance, Appointments and Remuneration Committee and are submitted for approval at the General Meeting.

In this context, the General Meeting of 24 May 2024 will be asked to approve the remuneration policy for members of the Board of Directors for 2024, as described below, without any change to the annual remuneration budget for Board members, set at €1,400,000 by the 2023 General Meeting.

At its meeting on 19 March 2024 the Board of Directors approved the principles applicable to the remuneration for Board members in respect of 2024, including arrangements for the variable allocation to outweigh the fixed sum as recommended by the AFEP-MEDEF Code, which takes into account members' actual attendance. These remuneration principles have not changed since 2023:

- the fixed annual remuneration stands at €50,000 for the Chairman, €20,000 for the Directors and €35,000 for non-voting observers, with the latter not eligible for any variable allocation

- the variable allocation for members of the Board of Directors excluding non-voting board observers stands at €4,000 per Board meeting attended, capped at the total amount of the annual allocation
- the Chair of each Committee receives a fixed allocation of €15,000 and each Committee member receives €4,000 p.a. in fixed remuneration, plus a variable allocation of €3,500 per Committee meeting attended, capped at the total amount of the annual allocation.

Where over half the meetings of the Board of Directors are attended remotely (by phone or by videoconference), the variable allocation for the meetings is halved, unless the Board of Directors decides otherwise. Where over half of the meetings of a Committee are attended remotely, the variable allocation for the meetings is halved, unless the Board of Directors decides otherwise.

2024 EXECUTIVE OFFICER REMUNERATION POLICY

At its meetings on 8 and 19 March 2024, on the recommendation of the Governance, Appointments and Remuneration Committee, the Board of Directors set the remuneration policy for executive officers in respect of 2024, which will be submitted for shareholder approval at the General Meeting of 24 May 2024.

REMUNERATION FOR THE DUTIES OF CHAIRMAN OF THE BOARD

At the recommendation of the Governance, Appointments and Remuneration Committee, the Board of Directors, at its meeting on 19 March 2024, set Robert Peugeot's remuneration for his duties as Chairman of the Board of Directors at a fixed gross annual amount of €400,000 for the period from 1 January to 31 December 2024 (unchanged from 2023).

In addition to this fixed sum, Robert Peugeot will benefit from the 2024 remuneration policy for members of the Board of Directors, as presented above.

Lastly, Robert Peugeot has the use of a company car, receives the September bonus and the incentive plan covering all the Company's employees, and is a beneficiary of the defined contribution supplementary pension plan in force at the Company.

In addition to the remuneration presented above allocated for his duties at Peugeot Invest, Robert Peugeot will receive remuneration in 2024 for his duties as a member of the Board of Directors of Peugeot 1810, a subsidiary of Peugeot Invest and Établissements Peugeot Frères.

REMUNERATION OF THE DUTIES OF THE CHIEF EXECUTIVE OFFICER

As per the decision of the Board of Directors' meeting of 8 March 2024, Bertrand Finet will continue to serve as Chief Executive Officer until his successor has been appointed, no later than 31 July 2024.

At the recommendation of the Governance, Appointments and Remuneration Committee, the Board of Directors, at its meetings on 8 and 19 March 2024, ruled as follows on the 2024 remuneration policy for the duties of the Chief Executive Officer, applicable to Bertrand Finet until the end of his term of office, and subsequently to the person who replaces him in that role, subject to shareholder approval:

- a fixed portion calculated *pro rata temporis* on the annual basis of €720,000 gross
- a variable portion calculated *pro rata temporis* on the target annual basis of €720,000 gross (i.e. 100% of the fixed salary), which could increase to a maximum of €1,080,000 gross (i.e. 150% of the fixed salary). This variable portion will be paid in 2025, subject to the approval of the 2025 General Meeting and the following qualitative and quantifiable criteria:
  - a *pro rata* amount calculated on an annual basis of €252,000 (i.e. 35% of the target variable portion), linked to the achievement of qualitative targets: for Bertrand Finet, these criteria will relate to the success of the transition with the teams in place and his successor, and handling of matters ongoing up to the end of his term in office. For the person who replaces him, these qualitative criteria will be at the discretion of the Board
  - a *pro rata* amount calculated on an annual basis of €468,000 (i.e. 65% of the target variable portion), linked to the achievement of quantifiable criteria, which may be increased to €828,000 in the event of overperformance:
    - a *pro rata* amount calculated on an annual basis of €198,900 (i.e. 27.625% of the target variable portion) linked to Peugeot Invest's Investment NAV over the first half of 2024 compared to that of the Eurostoxx 600 index on a dividend reinvested basis. This may be increased to €378,900 (i.e. 190.5% of the target linked to that objective) in the event of overperformance: if the return exceeds that of the Eurostoxx 600 index, this portion is triggered on a straight-line basis, with the €198,900 award being reached for a return of 4%, it is being stipulated that an additional amount not exceeding €180,000 will vest for overperformance on a straight-line basis between 4% and 6%

- a *pro rata* amount calculated on an annual basis of €198,900 (i.e. 27.625% of the target variable portion) linked to the absolute return of Peugeot Invest's Investments NAV (which, for Bertrand Finet, will be assessed solely based on the basis of the first half of 2024). This may be increased to €378,900 (i.e. 190.5% of the target amount linked to this target) in the event of overperformance: if the return is positive, this portion is triggered on a straight-line basis, with the €198,900 award being reached for a return equal to 5% over the year (2.5% over the first half of the year, for Bertrand Finet), it is being stipulated that an additional amount not exceeding €180,000 will vest for overperformance on a straight-line basis between 5% and 7% over the year (2.5% and 3.5% over the first half of the year, for Bertrand Finet)
- a *pro rata* amount, calculated on an annual basis of €70,200 (i.e. 9.75% of the target variable portion) linked to attainment of the ESG targets set for Peugeot Invest's teams.

As his term in office is scheduled to end by no later than 31 July 2024, the Board of Directors decided that Bertrand Finet will not be allocated any performance shares with respect to the 2024 plan. However, in view of Bertrand Finet's commitment to oversee the transition of the Executive Management, the decision was made to waive the continuing service condition for the vesting of the performance shares that had been allocated to him under the terms of the 2022 (10,340 shares) and 2023 plans (11,632 shares). The vesting of these shares will remain subject to the performance conditions applicable to these plans.

In addition, the Board of Directors will have the option to allocate performance shares under the 2024 plan to the person who succeeds Bertrand Finet during the 2024 financial year, in an amount of up to 75% of their annualized fixed salary for 2024, the final vesting of which will be subject to a continuing service condition at 30 March 2027 and to performance conditions, as detailed in Table 9, below.

In accordance with the remuneration policy in place for the Chief Executive Officer, severance pay will be awarded to Bertrand Finet with respect to the end of his term of office as decided upon by the Board of Directors. This severance pay will correspond to two years of his fixed remuneration and target variable remuneration for the 2023 financial year – i.e. €2,880,000, the amount corresponding to the average rate of attainment of qualitative and quantifiable performance criteria on which his variable portion for 2022 (criteria 29.60000% attained) and 2023 (criteria 38.81750% attained) were based, equating to 34.20875%.

Thus, his severance pay will amount to €985,212 gross, which will be paid after the 2024 Annual General Meeting has confirmed that he has satisfactorily fulfilled the conditions of his leaving office.

Lastly, Bertrand Finet's benefits in kind will continue to be available to him until he leaves office (where applicable, calculated on a *pro rata temporis* basis). These include a company car, the September bonus and the incentive plan for all the Company's employees. He qualifies for the benefit of GSC unemployment insurance, the contributions for which are paid by the Company, and is a member of the supplementary defined-contribution pension plan in force at the Company. The person who succeeds him will enjoy the same benefits in kind from the time they take up their office (calculated, if necessary, on a *pro rata temporis* basis).

Executive officer remuneration paid out during the 2023 financial year or allocated with respect to the 2023 financial year subject to shareholder approval (*ex post* say on pay)

As specified in the provisions of Article L. 22-10-34(II) of the French Commercial Code, the fixed, variable and exceptional components making up total remuneration and benefits of any kind paid during or allocated for the financial year just ended to each of the Company's executive officers, are submitted for shareholders' approval.

At the General Meeting of 24 May 2024, shareholders will be given an ex post says on the remuneration components paid during or allocated for 2023 to each of the Company's executive officers, namely:

- Robert Peugeot for his duties as Chairman of the Board of Directors
- Bertrand Finet for his duties as Chief Executive Officer.

If the General Meeting of 24 May 2024 fails to approve these resolutions, the variable and exceptional remuneration will not be paid to the relevant executive officer.

SHAREHOLDERS' APPROVAL OF THE REMUNERATION COMPONENTS PAID DURING OR ALLOCATED FOR 2023 TO ROBERT PEUGEOT

Remuneration components subject to vote	Amounts paid during 2023[1]	Amounts allocated for 2023 or accounting valuation[2]	Presentation
Fixed remuneration	€400,000	€400,000	Gross fixed salary of €400,000 set by the Board of Directors at its meeting of 21 March 2023 in respect of 2023 and paid in full in 2023.
Annual variable remuneration	N/A	N/A	Robert Peugeot does not receive any annual variable remuneration.
Deferred variable, long-term or exceptional remuneration	N/A	N/A	Robert Peugeot does not receive any variable, long-term or exceptional remuneration.
Performance shares allotted in 2023	N/A	N/A	In 2023, Robert Peugeot was not awarded any performance shares.
Performance shares that vested definitively in 2023	N/A	€2,714,641 (valuation based on initial share price on the date of their final vesting)	The performance shares allocated to Robert Peugeot in 2020 vested definitively subject to the following arrangements: **Authorisation:** Ordinary and Extraordinary General Meeting of 17 May 2018 **Allotment decision:** Board of Directors' meeting on 25 March 2020. **Vesting period:** from 25 March 2020 to 25 March 2023. **Lock-up period:** no lock-up period, with shares available for sale from 25 March 2023. However, at least 50% of the shares vested must be held while he serves as a corporate officer, subject to an upper limit of two years' gross fixed annual salary. **Number of shares:** 27,644 or 0.11% of Peugeot Invest's share capital on 31 December 2023. **Final vesting:** 25 March 2023, it was subject to a continuing service condition at that date and to performance conditions[3]
Peugeot Invest Director's remuneration	€137,000	€133,000	As stated in the Internal Rules for Directors' remuneration, Robert Peugeot received €133,000 for 2023 for serving as a member of the Board of Directors of Peugeot Invest, which was paid in full in 2023. Of this amount, the fixed allocation was €80,000 and the variable allocation was €53,000.
Value of benefits in kind	N/A	€2,796	Company car.
Other benefits	€6,236	€6,236	September bonus and incentive.
Severance pay	N/A	N/A	Robert Peugeot is not eligible for any severance pay.
Non-compete indemnity	N/A	N/A	Robert Peugeot is not eligible for any non-compete indemnity.
Supplementary pension plan	N/A	N/A	Like Bertrand Finet, Robert Peugeot is a member of the supplementary defined-contribution pension plan in force in the Company. Contributions to the plan, which are paid to an insurer, are based on remuneration up to eight times the French Social Security cap (€351,936 in 2023). The contributions paid by the Company for Robert Peugeot's benefit stood at €18,154 in 2023.

(1) The remuneration components paid during 2023 reflects the cash components actually paid, irrespective of the year to which this remuneration relates.

(2) The remuneration components allocated for 2023 reflects the securities and/or cash components, triggered by the duties performed in 2023, but the number and/or amount of which may not have vested definitively at the time of their award (as appropriate, they are recognised in the accounts at their valuation at their date of grant).

(3) For the terms and conditions applicable to performance shares, please refer to Table 9 – History of performance share allotments below.

SHAREHOLDERS' APPROVAL OF THE REMUNERATION COMPONENTS PAID DURING OR ALLOCATED FOR 2023 TO BERTRAND FINET

Remuneration components subject to vote	Amounts paid during 2023[(1)]	Amounts allocated for 2023 or accounting valuation[(2)]	Presentation
Fixed remuneration	€720,000	€720,000	Gross fixed salary of €720,000 set by the Board of Directors at its meeting of 21 March 2023 in respect of 2023 and paid in full in 2023.
2023 variable remuneration	N/A	€279,486	Target amount set at €720,000 (i.e., 100% of his fixed salary in 2023), which may be increased up to a maximum of €1,080,000 gross (i.e., 150% of his fixed remuneration in 2023) in the event of overperformance. The variable portion is determined using specific qualitative and quantifiable criteria, the choice and weighting of which are approved at the beginning of each year by the Board of Directors on the recommendation of the Governance, Appointments and Remuneration Committee. For 2023, the variable portion is subject to the following criteria: • €252,000 (i.e., 35% of the target variable portion) linked to the attainment of three qualitative criteria: • €113,400 (i.e., 15.75% of the target variable portion) linked to the deployment of Peugeot Invest's investment strategy • €113,400 (i.e., 15.75% of the target variable portion) linked to the organisation and development of the team to deploy Peugeot Invest's investment strategy • €25,200 (i.e., 3.5% of the target variable portion) linked to the Board's approval of a new 2024–2026 ESG roadmap • €468,000 (i.e., 65% of the target variable portion) linked to the attainment of quantifiable criteria, which may be increased to €828,000 in the event of overperformance: • €198,900 (i.e., 27.625% of the target variable portion) linked to Peugeot Invest's Investment NAV return relative to that of the Eurostoxx 600 index on a dividend reinvested basis, which may be increased to €378,900 (i.e., 190.5% of the target amount linked to this target) in the event of overperformance: if the return exceeds that of the Eurostoxx 600 index, this portion is triggered on a straight-line basis, with the €198,900 award reached for a return of 4%, it being stipulated that an additional amount not exceeding €180,000 will vest for an overperformance on a straight-line basis of between 4% and 6% • €198,900 (i.e., 27.625% of the target variable portion) linked to Peugeot Invest's absolute Investment NAV return, which may be increased to €378,900 (i.e., 190.5% of the target amount linked to this target) in the event of overperformance: if the return is positive, this portion is triggered on a straight-line basis, with the €198,900 award reached for a return of 5%, it being stipulated that an additional amount not exceeding €180,000 will vest for an overperformance on a straight-line basis of between 5% and 7%. • €70,200 (i.e., 9.75% of the target variable portion) linked to attainment of the quantifiable ESG criteria: • €23,400 (i.e., 3.25% of the target variable portion) linked to the assessment of Peugeot Invest's carbon footprint (scopes 1 to 3) • €23,400 (i.e., 3.25% of the target variable portion) linked to the Board's approval of an action plan following the carbon footprint approved by the Board • €23,400 (i.e., 3.25% of the target variable portion) linked to attainment of the ESG targets set for Peugeot Invest's teams. At its meetings on 8 and 19 March 2024, the Board of Directors discussed, based on the recommendations of the Governance, Appointments and Remuneration Committee, the performance of Bertrand Finet, in his absence, and determined the following level of attainment of the criteria affecting his variable remuneration:

(1) The remuneration components paid during 2023 reflects the cash components actually paid, irrespective of the year to which this remuneration relates.

(2) The remuneration components allocated for 2023 reflects the securities and/or cash components, triggered by the duties performed in 2023, but the number and/or amount of which may not have vested definitively at the time of their award (as appropriate, they are recognised in the accounts at their valuation at their date of grant).

Criterion	Target amount	Performance in 2023	Level of attainment	Amount allocated
Deployment of Peugeot Invest's investment strategy	€113,400	Investment and divestment activity carried out in accordance overall with the investment strategy developed and presented to the Board.	82%[(1)]	€93,366
Organisation and development of the team to implement the investment strategy	€113,400	Change in the internal organization and form of monitoring the shareholdings in accordance overall with the investment strategy developed and presented to the Board.	80%	€90,720
New ESG roadmap 2024–2026	€25,200	The development, in 2023, of a 2024–2026 roadmap, was presented to and approved by the Sustainability Committee and then the Board of Directors.	100%	€25,200
Relative return on the Investment NAV	€198,900 to €378,900	The return on the investment was negative relative to the Eurostoxx 600 index on a dividend reinvested basis.	0%	€0
Absolute return on the Investment NAV	€198,900 to €378,900	The absolute return on the Investments was less than 5%.	0%	€0
Assessment of the carbon footprint (scopes 1 to 3)	€23,400	The calculation, in 2023, of a carbon footprint, the results of which were presented to the Board of Directors.	100%	€23,400
The Board of Directors' validation of an action plan with respect to the carbon footprint	€23,400	The development, in 2023, of an action plan, was presented to and approved by the Board of Directors.	100%	€23,400
The achievement of ESG targets set for Peugeot Invest teams	€23,400	Confirmed achievement, in 2023, of the teams' ESG targets.	100%	€23,400
TOTAL VARIABLE REMUNERATION ALLOCATED FOR 2023			**39%[(2)]**	**€279,486**

The €279,486 variable remuneration allocated to Bertrand Finet for 2023 and payable in 2024 subject to its ratification by the General Meeting, represents 39% of his 2023 fixed remuneration.

2022 variable remuneration	€181,152	N/A	Bertrand Finet's variable remuneration for 2022 was ratified by the General Meeting of 12 May 2023 and paid, subsequent to this ratification, during 2023.
Deferred variable, long-term or exceptional remuneration	N/A	N/A	Bertrand Finet does not receive any deferred variable, long-term or exceptional remuneration.
Performance shares allotted in 2023	N/A	€1,080,031 (IFRS valuation)	Bertrand Finet was allotted performance shares in 2023 subject to the following conditions: **Authorisation:** Ordinary and Extraordinary General Meeting of 12 May 2022 **Allotment decision:** Board of Directors' meeting on 21 March 2023. **Vesting period:** from 21 March 2023 to 30 March 2026. **Lock-up period:** no lock-up period, with shares available for sale from 30 March 2026. However, at least 50% of the shares vested must be held while he serves as a corporate officer, subject to an upper limit of two years' gross fixed annual salary. **Number of shares:** 11,632, representing 0.046% of Peugeot Invest's share capital at 31 December 2023 and 150% of Bertrand Finet's fixed salary for 2023. **Final vesting** subject to performance conditions [(3)], the continuing service condition having been waived by the Board of Directors meeting on 8 March 2024, in the context of his leaving office in 2024, in view of his commitment to overseeing the transition of the Executive Management. In line with the AFEP-MEDEF Code, Bertrand Finet has made a formal commitment not to hedge risks arising on the performance shares awarded to him.

(1) Exact level of attainment 82.3333%.

(2) Exact level of attainment 38.8175 %.

(3) For the terms and conditions applicable to performance shares, please refer to Table 9 – History of performance share allotments below.

Performance shares that vested definitively in 2023	N/A	€1,985,113 (measurement based on initial share price on the date of their final vesting)	The performance shares allocated to Bertrand Finet in 2020 vested definitively subject to the following arrangements: **Authorisation:** Ordinary and Extraordinary General Meeting of 17 May 2018 **Allotment decision:** Board of Directors' meeting on 25 March 2020. **Vesting period:** from 25 March 2020 to 25 March 2023. **Lock-up period:** no lock-up period, with shares available for sale from 25 March 2023. However, at least 50% of the shares vested must be held while he serves as a corporate officer, subject to an upper limit of two years' gross fixed annual salary. **Number of shares:** 20,215 or 0.08% of Peugeot Invest's share capital on 31 December 2023. **Final vesting:** 25 March 2023, it was subject to a continuing service condition tested at that date and to performance conditions[1]
Director's remuneration	N/A	N/A	Bertrand Finet is not a member of the Board of Directors of Peugeot Invest and so does not receive any related remuneration.
Value of benefits in kind	N/A	€2,796	Company car.
Other benefits	€6,236	€6,236	September bonus and incentive.
Severance pay	N/A	N/A	severance pay will be awarded to Bertrand Finet with respect to the end of his term of office as decided upon by the Board of Directors meeting on 8 March 2024. This severance pay will correspond to two years of his fixed remuneration and target variable remuneration for the 2023 financial year – i.e. €2,880,000. This amount will be allocated in relation to the average degree of attainment of qualitative and quantifiable performance criteria upon which his variable potion for 2022 (criteria 29.60000% attained) and 2023 (criteria 38.81750% attained) depend, equating to 34.20875%. Thus, his severance pay will amount to €985,212 gross, which will be paid after the 2024 General Meeting has confirmed that he has satisfactorily fulfilled the conditions of his leaving office.
Non-compete indemnity	N/A	N/A	Bertrand Finet is not eligible for any non-compete indemnity.
Supplementary pension plan	N/A	N/A	Like Robert Peugeot, Bertrand Finet is a member of the supplementary defined-contribution pension plan in force in the Company. Contributions to the plan, which are paid to an insurer, are based on remuneration up to eight times the French Social Security cap (€351,936 in 2023). The contributions paid by the Company for Bertrand Finet's benefit stood at €19,365 in 2023.
GSC unemployment insurance	N/A	N/A	Bertrand Finet qualifies for the benefit of GSC unemployment insurance, the contributions for which are paid by the Company. The contributions made by the Company stood at €13,857 in 2023.

Report on remuneration presenting the information mentioned in Article L.22-10-9, I of the French Commercial Code, subject to shareholder approval

As specified in the provisions of Article L. 22-10-34(I) of the French Commercial Code, the Article L. 22-10-9(I) disclosures, including the total remuneration and benefits of any kind paid making up total remuneration paid during or allocated for the financial year just ended to each of the Company's corporate officers, require shareholders' approval.

The General Meeting of 24 May 2024 will be asked to approve the disclosures required by Article L. 22-10-9(I) of the French Commercial Code, as presented below.

If the General Meeting of 24 May 2024 does not approve the resolution, the remuneration awarded to members of the Board of Directors will be suspended until a revised remuneration policy is adopted.

(1) For the terms and conditions applicable to performance shares, please refer to Table 9 – History of performance share allotments below.

TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING 2023 OR ALLOCATED FOR THAT YEAR STATING THE RELATIVE PROPORTION OF FIXED AND VARIABLE REMUNERATION (ARTICLE L. 22-10-9(I)(1) AND (2)):

	Total remuneration paid by Peugeot Invest with respect to the mandate ongoing in 2023 (1)				Total remuneration allocated by Peugeot Invest with respect to the mandate in relation to 2023 (2)			
Corporate officers	Fixed	Variable	% variable vs. fixed	Other	Fixed	Variable	% variable vs. fixed	Other (in particular, valuation of performance shares and benefits of any kind)
Robert Peugeot Chairman of the Board	€480,000	€57,000	11.88%	€9,032 (3)	€480,000	€53,000	11.04%	€2,723,673 (3)
Sophie Banzet-Berets Director	€24,000	€43,000	179.17%	None	€24,000	€39,000	162.50%	None
Béatrice Dumurgier Director	€28,000	€53,000	189.29%	None	€28,000	€49,000	175%	None
Établissements Peugeot Frères Director	€28,000	€60,500	216.07%	None	€28,000	€56,500	201.79%	None
Luce Gendry Director	€28,000	€53,500	191.07%	None	€28,000	€49,500	176.79%	None
Michel Giannuzzi Director	€28,000	€60,500	216.07%	None	€28,000	€56,500	201.79%	None
Anne Lange Director	€28,000	€67,500	241.07%	None	€28,000	€63,500	226.79%	None
Dominique Netter Director	€39,000	€60,500	155.13%	None	€39,000	€56,500	144.87%	None
Armand Peugeot Director	€24,000	€50,000	208.33%	None	€24,000	€46,000	191.67%	None
Édouard Peugeot Director	€24,000	€50,000	208.33%	None	€24,000	€46,000	191.67%	None
Pascaline Peugeot-de Dreuzy Director	€28,000	€57,000	203.57%	None	€28,000	€53,000	189.29%	None
Rodolphe Peugeot Director	€24,000	€46,500	193.75%	None	€24,000	€42,500	177.08%	None
Camille Roncoroni Director	€24,000	€43,000	179.17%	None	€24,000	€39,000	162.50%	None
Marie-Françoise Walbaum Director	€39,000	€56,500	144.87%	None	€39,000	€56,500	144.87%	None
Georges Chodron de Courcel Non-voting board observer	€35,000	-	-	None	€35,000	-	-	None
Bertrand Finet Chief Executive Officer	€720,000	€181,152	25.16%	€9,032 (4)	€720,000	€279,486	38.82%	€3,074,176 (4)

(1) The remuneration components paid during 2023 reflects the cash components actually paid, irrespective of the year to which this remuneration relates.

(2) The remuneration components allocated for 2023 reflects the securities and/or cash components, triggered by the duties performed in 2023, but the number and/or amount of which may not have vested definitively at the time of their award (as appropriate, they are recognised in the accounts at their accounting valuation at their date of grant).

(3) This amount corresponds to the accounting valuation of performance shares and benefits of any kind paid or vested to Robert Peugeot during the 2023 financial year, or allocated to Robert Peugeot with respect to the 2023 financial year.

(4) This amount corresponds to the accounting valuation of performance shares and benefits of any kind paid or vested to Bertrand Finet during the 2023 financial year, and/or allocated to Bertrand Finet with respect to the 2023 financial year.

CLAWBACK OPTION APPLYING TO VARIABLE REMUNERATION (ARTICLE L. 22-10-9(I)(3)):

The Company did not implement any clawback options in 2023 for previously paid variable remuneration.

SIGN-ON, SEVERANCE OR CHANGE OF DUTIES COMMITMENTS GIVEN BY THE COMPANY (ARTICLE L. 22-10-9(I)(4)):

Robert Peugeot and Bertrand Finet are both members of the supplementary defined-contribution pension plan in force in the Company. Contributions to the plan, which are paid to an insurer, are based on remuneration up to eight times the French Social Security cap (€351,936 in 2023). The contributions made by the Company stood at €37,519 in 2023.

In addition, in accordance with the remuneration policy in place for the Chief Executive Officer, severance pay will be awarded to Bertrand Finet with respect to the end of his term of office as decided upon by the Board of Directors on 8 March 2024. This severance pay will correspond to two years of his fixed remuneration and target variable remuneration for the 2023 financial year – i.e. €2,880,000. This amount will be allocated in relation to the average degree of attainment of qualitative and quantifiable performance criteria upon which his variable portion for 2022 (criteria 29.60000% attained) and 2023 (criteria 38.81750% attained) depend, equating to 34.20875%.. Thus, his severance pay will amount to €985,212 gross, which will be paid after the 2024 General Meeting has confirmed that he has satisfactorily fulfilled the conditions of his leaving office.

Bertrand Finet also qualifies for the benefit of GSC unemployment insurance, the contributions for which are paid by the Company. The contributions made by the Company stood at €13,857 in 2023.

REMUNERATION PAID DURING OR ALLOCATED BY A COMPANY INCLUDED IN THE SCOPE OF CONSOLIDATION AS DEFINED IN ARTICLE L. 233-16 (ARTICLE L. 22-10-9(I)(5)):

Remuneration paid or allocated by a company included in Peugeot Invest's scope of consolidation to a Peugeot Invest corporate officer is as follows:

- the remuneration paid by Peugeot Invest UK Ltd to Édouard Peugeot for serving as a Director (£36,000 allocated for 2023 and paid in 2024)
- the remuneration paid by F&P SAS to Robert Peugeot for serving as Chairman (€81,000 allocated for and paid in 2023). The company F&P SAS was liquidated on 30 June 2023;
- the remuneration paid by Peugeot 1810 SAS to Robert Peugeot as Director: €30,000 awarded in respect of 2023 and paid in 2023.

RATIOS OVER FIVE YEARS BETWEEN THE REMUNERATION OF EACH OF THE EXECUTIVE OFFICERS AND THE AVERAGE AND MEDIAN REMUNERATION RECEIVED BY EMPLOYEES AND ANNUAL TRENDS OVER FIVE YEARS IN EXECUTIVE OFFICER REMUNERATION, COMPANY PERFORMANCE, MEAN EMPLOYEE PAY AND RATIOS REQUIRED (ARTICLE L. 22-10-9(I)(6) AND (7))

	2019	2020	2021	2022	2023
Company performance					
Annual NAV growth per share	19%	0%	31%	-14%	21%
Employee remuneration					
Percentage change in employees' average remuneration	7%	11%	6%	10%	4%
Percentage change in employees' median remuneration	21%	11%	11%	1%	0%
Robert Peugeot's remuneration and corresponding ratios					
Changes in Robert Peugeot's remuneration	20%	-3%	-77%	7%	23%
Ratio relative to employees' average remuneration	x 8.83	x 7.71	x 1.65	x 1.62	x 1.93
i.e., an annual increase in the ratio of	*12%*	*-13%*	*-79%*	*-2%*	19%
Ratio relative to employees' median remuneration	x 11.76	x 10.29	x 2.11	x 2.23	x 2.76
i.e., an annual increase in the ratio of	*-1%*	*-12%*	*-80%*	*6%*	24%
Bertrand Finet's remuneration and corresponding ratios					
Changes in Bertrand Finet's remuneration	15%	17%	16%	-5%	5%
Ratio relative to employees' average remuneration	x 7.28	x 7.67	x 8.42	x 7.30	x 7.38
i.e., an annual increase in the ratio of	*7%*	*5%*	*10%*	-13%	1.07%
Ratio relative to employees' median remuneration	x 9.70	x 10.24	x 10.72	x 10.05	x 10.54
i.e., an annual increase in the ratio of	*-5%*	*6%*	*5%*	*-6%*	*5%*

The ratios presented above in accordance with Article L. 22-10-9(I)(6) and (7) of the French Commercial Code were calculated in line with the Afep's guidelines:

CALCULATION OF THE NUMERATOR

The remuneration components taken into account to calculate the numerator (remuneration of the relevant executive officer) includes all remuneration and benefits of any kind due or allocated for the financial year:

- fixed portion for year N
- annual variable portion payable for year N and paid in year N+1
- where appropriate, remuneration for serving as a Director paid for year N
- performance shares allocated for year N (measured at their IFRS value)
- employee savings allocated for year N.
- benefits in kind allocated for year N (accounting valuation).

So as not to impair the comparability of the ratios, the following components are excluded from the calculation of remuneration: i) severance pay and non-compete indemnities, since they do not represent recurring remuneration, and ii) supplementary pension plans, which represent a post-appointment benefit.

CALCULATION OF THE DENOMINATOR

The remuneration components used to calculate the denominator (pay of employees other than executive officers) includes all remuneration and benefits of any kind due or allocated for the financial year:

- fixed salary for year N
- annual variable portion payable for year N and paid in year N+1
- performance shares allocated for year N (measured at their IFRS value)
- employee savings allocated for year N.
- benefits in kind allocated for year N (accounting valuation).

As for the executive officers, severance pay, non-compete indemnities and supplementary pension plans are excluded from the remuneration calculations. The remuneration of all Peugeot Invest employees in France at 31 March in year N other than executive officers (excluding interns and work-study placement students) is counted. It is taken into account on a full-time equivalent and annualised basis where they joined or left the Company during the year.

COMPLIANCE WITH THE REMUNERATION POLICY ADOPTED, CONFORMITY WITH THE VOTE BY THE PREVIOUS GENERAL MEETING AND ANY DEVIATIONS FROM THE REMUNERATION POLICY (ARTICLE L. 22-10-9(I)(8), (9) AND (10)):

The remuneration of the corporate officers in 2023 is in line with the remuneration policy approved by the General Meeting on 12 May 2023.

SUSPENSION OF THE DIRECTORS' REMUNERATION SHOULD THE REQUIREMENTS OF THE LAW ON GENDER BALANCE WITHIN THE BOARD NOT BE OBSERVED (ARTICLE L. 22-10-9(I)(11), AS REFERRED TO BY ARTICLE L. 225-45):

Since the Board's composition complies with the statutory requirements, there is no reason to suspend the remuneration paid to members of the Board of Directors.

Additional information concerning remuneration: summary tables recommended by the AFEP-MEDEF Code

TABLE 1

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

	FY 2022 (€)	FY 2023 (€)
Robert Peugeot Chairman of the Board of Directors		
Remuneration due for the financial year (details in Table 2)	€446,700	€542,032
Value of long-term incentive plans granted during the financial year	Not applicable	Not applicable
Value of options granted during the financial year	Not applicable	Not applicable
Valuation of performance shares granted during the financial year (details in Table 6)	Not applicable	Not applicable
TOTAL	€446,700	€542,032
Bertrand Finet Chief Executive Officer		
Remuneration due for the financial year (details in Table 2)	€916,519	€1,008,518
Value of long-term incentive plans granted during the financial year	Not applicable	Not applicable
Value of options granted during the financial year	Not applicable	Not applicable
Valuation of performance shares granted during the financial year (details in Table 6)	€1,080,013 (10,340 shares)	€1,080,031 (i.e. 11,632 shares)
TOTAL	€1,996,532	€2,088,549

The valuation of the performance shares allotted during the financial year is done using the IFRS 2 method applied in the consolidated financial statements. It reflects Peugeot Invest's share price at the date of allotment of the performance shares, less the estimated value of dividend payments over the following three years. This measurement does not factor in any uncertainty related to the risk that the performance conditions will not be achieved. Accordingly, the final cost at the end of the plan may differ significantly.

TABLE 2

Summary of each executive officer's remuneration

	FY 2022		FY 2023	
	Amounts allocated (€)	Amounts paid (€)	Amounts allocated (€)	Amounts paid (€)
Robert Peugeot[(1)] Chairman of the Board of Directors				
Fixed remuneration	€320,000	€320,000	€400,000	€400,000
Variable remuneration	None	None	None	None
Exceptional remuneration	None	None	None	None
Director's remuneration	€111,333	€107,333	€133,000	€137,000
Benefits in kind (vehicle)	€2,796	€2,796	€2,796	€2,796
Other benefits (September bonus and incentive)	€12,571	€12,571	€6,236	€6,236
TOTAL	**€446,700**	**€442,700**	**€542,032**	**€546,032**

	FY 2022		FY 2023	
	Amounts allocated (€)	Amounts paid (€)	Amounts allocated (€)	Amounts paid (€)
Bertrand Finet Chief Executive Officer				
Fixed remuneration	€720,000	€720,000	€720,000	€720,000
Variable remuneration	€181,152	€432,000	€279,486	€181,152
Exceptional remuneration	None	None	None	None
Director's remuneration	None	None	None	None
Benefits in kind (vehicle)	€2,796	€2,796	€2,796	€2,796
Other benefits (September bonus and incentive)	€12,571	€12,571	€6,236	€6,236
TOTAL	**€916,519**	**€1,167,367**	**€1,008,518**	**€910,184**

(1) In addition to his remuneration for his duties at Peugeot Invest, Robert Peugeot received remuneration from two companies in Peugeot Invest's scope of consolidation: F&P for his duties as Chairman (€81,000 allocated for and paid in 2023) and Peugeot 1810 for his duties as Chairman of the Board of Directors, then Director (€30,000 allocated for 2023 and paid in 2023).

TABLE 3

Remuneration received by each member of the Board of Directors for their duties on the Board

	Amounts paid in 2022 (€)		Amounts paid in 2023 (€)	
Board members	Peugeot Invest	EPF[(1)]	Peugeot Invest	EPF[(1)]
Robert Peugeot	€107,333	€22,083	€137,000	None
Sophie Banzet-Berets	€55,334	None	€67,000	None
Béatrice Dumurgier	€39,334	None	€81,000	None
Établissements Peugeot Frères	€38,500	None	€88,500	None
Luce Gendry	€84,833	None	€81,500	None
Michel Giannuzzi	€8,667	None	€88,500	None
Anne Lange	€76,500	None	€95,500	None
Dominique Netter	€93,000	None	€99,500	None
Armand Peugeot	€62,000	None	€74,000	None
Édouard Peugeot	€62,000	None	€74,000	None
Pascaline Peugeot-de Dreuzy	€67,834	None	€85,000	None
Rodolphe Peugeot	€33,500	None	€70,500	None
Camille Roncoroni	€33,500	None	€67,000	None
Marie-Françoise Walbaum	€83,500	None	€95,500	None
Georges Chodron de Courcel	€35,000	None	€35,000	None
TOTAL	€880,835	€22,083	€1,239,500	€0

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

TABLE 4

Stock options granted during the financial year to each executive officer

Not applicable.

TABLE 5

Stock options exercised during the financial year by each executive officer

Not applicable.

TABLE 6

Performance shares allotted during the financial year to each executive officer

	Bertrand Finet, Chief Executive Officer
No. and date of plan	Plan no. 8 of 21/03/2023
Number of shares allotted during the financial year	11,632
Value of shares based on the method adopted in the consolidated financial statements	€1,080,031
Vesting date	30/03/2026
Availability date	30/03/2026
Performance conditions	Linked to ESG and the change in NAV, as set out in Table 9

The valuation of the performance shares allotted during the financial year is done using the IFRS 2 method applied in the consolidated financial statements. It reflects Peugeot Invest's share price at the date of allotment of the performance shares, less the estimated value of dividend payments over the following three years. This measurement does not factor in any uncertainty related to the risk that the performance conditions will not be achieved. Accordingly, the final cost at the end of the plan may differ significantly.

TABLE 7

Performance shares vested during the financial year for each corporate officer

	No. and date of plan	Number of shares vested in 2023
Robert Peugeot Chairman of the Board of Directors	Plan no. 5 of 25/03/2020	27 644
Bertrand Finet Chief Executive Officer	Plan no. 5 of 25/03/2020	20,215

TABLE 8

History of stock option awards

Not applicable.

TABLE 9

History of performance share allotments

- Presentation of expired plans

	Plan no. 1	Plan no. 2	Plan no. 3	Plan no. 4	Plan no. 5	Plan no. 6
Date of the General Meeting	03/05/2016	03/05/2016	17/05/2018	17/05/2018	17/05/2018	19/05/2020
Date of Board of Directors' meeting/award date	07/07/2016	09/03/2017	17/05/2018	15/05/2019	25/03/2020	24/03/2021
Total number of shares allotted, o/w:	17,277	29,063	31,940	48,180	116,713	44,993
– corporate officers (1)	6,314	12,823	15,000	22,187	52,019	9,963
– Robert Peugeot (2)	4,164	5,508	8,500	13,786	30,047	0
– Bertrand Finet (2)	Not applicable	4,733	6,500	8,401	21,972	9,963
Share vesting date subject to continuing service condition	07/07/2019	09/03/2020	17/05/2021	15/05/2022	25/03/2023	24/03/2024
End date of lock-up period	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Performance conditions	In connection with change in NAV Performance conditions 100% attained	In connection with change in NAV Performance conditions 100% attained	In connection with change in NAV Performance conditions 33% attained	Linked to ESG and trends in NAV Performance conditions 91% attained	Linked to ESG and trends in NAV Performance conditions 92% attained	Linked to ESG and trends in NAV Performance conditions 54.8% attained
Number of shares vested at 31 December 2023	17,277	29,063	10,653	43,844	107,381	24,506
Total number of shares cancelled or void	None	None	None	None	None	None
Performance shares outstanding at 31 December 2023	None	None	None	None	None	None

(1) Corporate officers serving at the award date.
(2) Corporate officers serving at 31 December 2023.

- Presentation of current plans

	Plan no. 7	Plan no. 8	Plan no. 9
Date of the General Meeting	19/05/2020	12/05/2022	12/05/2023
Date of Board of Directors' meeting/award date	21/03/2022	21/03/2023	19/03/2024
Total number of shares allotted, o/w:	51,963	62,983	56,020
– corporate officers (1)	10,340	11,632	0
– Robert Peugeot (2)	0	0	0
– Bertrand Finet (2)	10,340	11,632	0
Share vesting date subject to continuing service condition	21/03/2025*	30/03/2026*	30/03/2027
End date of lock-up period	Not applicable	Not applicable	Not applicable
Performance conditions	Linked to ESG and change in NAV, as set out below(3)	Linked to ESG and change in NAV, as set out below(4)	Linked to ESG and change in NAV, as set out below(5)
Number of shares vested at 31 December 2023	None	None	None
Total number of shares cancelled or void	None	None	None
Performance shares outstanding at 31 December 2023	51,963	62,983	N/A

* The continuing service condition in plans no. 7 and 8 has been waived for Bertrand Finet by the Board of Directors meeting on 8 March 2024, in the context of his leaving office in 2024, in view of his commitment to overseeing the transition of the Executive Management.

(1) Corporate officers serving at the award date.

(2) Corporate officers serving at 31 December 2023.

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

- **ESG criterion:** the final vesting of 15% of the shares allotted depends on:
  - the roll-out of the 2020–23 ESG roadmap, which carries a 5% weighting
  - the rating awarded to Peugeot Invest by a non-financial rating agency, which carries a 5% weighting
  - the implementation of sustainable investments, which carries a 5% weighting.

- **Absolute return criterion:** final vesting of 40% of the shares allotted depends on Peugeot Invest's NAV growth per share over the period from 1 January 2022 to 31 December 2024:

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

- **Return criterion compared to the Eurostoxx 600 index:** final vesting of 22.5% of the shares awarded depends on Peugeot Invest's Investment NAV growth per share relative to the Eurostoxx 600 index on a dividend reinvested basis over the period from 1 January 2022 to 31 December 2024:

Annualised return of the Investment NAV per share over the period relative to the Eurostoxx 600 index on a dividend reinvested basis	Proportion of shares definitively vested linked to the relative return criterion
Over 150bp	100%
Between 0bp and 150bp	Between 0% and 100% (straight-line vesting)
Less than 0bp (negative return)	0%

- **Return criterion relative to a sample of eight comparable companies:** the final vesting of 22.5% of the shares awarded depends on Peugeot Invest's Investment NAV growth per share relative to the annualised shareholder return of a sample of comparable companies over the period from 1 January 2022 to 31 December 2024:

Annualised return of the Investment NAV per share over the period relative to the sample's annualised shareholder return	Proportion of shares definitively vested linked to the return criterion relative to the sample of comparable companies
Above the bottom end of the top quartile	100%
Between the median and the bottom end of the top quartile	Between 0% and 100% (straight-line vesting)
Below the sample median	0%

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

- **ESG criterion:** the final vesting of 16% of the shares awarded depends on:
  - for 8%, the proportion of pre-investment analyses identifying material ESG issues:

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

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

Proportion of relevant investee companies that responded	Proportion of shares definitively vested linked to the criterion
Over 80%	100%
Less than 80%	0%

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

Proportion of relevant investee companies that responded	Proportion of shares definitively vested linked to the criterion
100%	100%
Between 0% and 100%	Straight-line vesting between 0% and 100%

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

Proportion of relevant management companies that responded	Proportion of shares definitively vested linked to the criterion
100%	100%
Between 0% and 100%	Straight-line vesting between 0% and 100%

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

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

- **Return criterion relative to the Eurostoxx 600 index:** final vesting of 22% of the shares allotted depends on Peugeot Invest's Investment NAV growth per share relative to the Eurostoxx 600 index on a dividend reinvested basis over the period:

Annualised return of the Investment NAV per share over the period relative to the Eurostoxx 600 index on a dividend reinvested basis	Proportion of shares definitively vested linked to the relative return criterion
Over 150bp	100%
Between 0bp and 150bp	Between 0% and 100% (straight-line vesting)
Less than 0bp (negative return)	0%

- **Return criterion relative to a sample of eight comparable companies:** final vesting of 22% of the shares awarded depends on Peugeot Invest's Investment NAV growth per share compared with the annualised shareholder return of a sample of comparable companies over the period:

Annualised return of the Investment NAV per share over the period relative to the sample's annualised shareholder return	Proportion of shares definitively vested linked to the return criterion relative to the sample of comparable companies
Above the bottom end of the top quartile	100%
Between the median and the bottom end of the top quartile	Between 0% and 100% (straight-line vesting)
Below the sample median	0%

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

- **ESG criterion:** the final vesting of 16% of the shares awarded depends on:
  - for 4%, the proportion of pre-investment analyses identifying at least two material ESG issues:

Proportion (in number) of pre-investment analyses identifying material ESG issues:	Proportion of shares definitively vested linked to the criterion
100%	100%
Less than 100%	0%

  - for 4%, the proportion of pre-investment analyses of funds and co-investments, including the identification of at least two material ESG issues:

Proportion (in number) of pre-investment analyses identifying material ESG issues:	Proportion of shares definitively vested linked to the criterion
80% or more	100%
Less than 80%	0%

  - for 4%, the proportion of shareholdings individually representing over 2% of the GAV with which the team has conducted annual discussions regarding their climate strategy and their other material issues identified, reporting to the Sustainability Committee on these exchanges:

Proportion (in number) of shareholdings in question covered by the discussions	Proportion of shares definitively vested linked to the criterion
100%	100%
Between 0% and 100%	Straight-line vesting between 0% and 100%

  - for 4%, the proportion of PE fund management companies in the portfolio with which the team has conducted annual discussions regarding their climate strategy and their other material issues identified, reporting to the Sustainability Committee on these exchanges:

Proportion (in value in the NAV) of PE funds covered by the discussions	Proportion of shares definitively vested linked to the criterion
Discussions covering at least 50% of the value of the PE funds in the NAV	100%
Discussions covering between 0 and 50% of the value of the PE funds in the NAV	Straight-line vesting between 0% and 100%

- **Absolute return criterion**: final vesting of 24% (and up to 30% in the event of overperformance*) of the shares awarded depends on Peugeot Invest's NAV growth per share over the three-year period:

Annualised return of the NAV per share over the period	Proportion of shares definitively vested linked to the absolute return criterion
Overperformance: between 5% and 7.5%	Between 100% and 125% (straight-line vesting)*
Target objective: 5%	100%
Between 2.5% and 5%	Between 50% and 100% (straight-line vesting)
Less than 2.5%	0%

- **Return criterion relative to an overall target return:** the final vesting of 40% (and up to 50% in the event of overperformance*) of the shares awarded depends on the average yearly growth in Peugeot Invest's Investment NAV per share over three years, relative to a target average yearly return over three years. This target overall return, which is set every year, is determined by assigning a weight, depending on the respective weight of listed and unlisted assets, to the target return on unlisted assets, fixed at 6% per year, and the target return on listed assets, set at +100bp per year, relative to the Eurostoxx 600 TR index:

Annualised return of the Investment NAV per share, relative to the overall target return	Proportion of shares linked to the return criterion relative to the overall target return
Overperformance: 125% of overall target return	Between 100% and 125% (straight-line vesting)*
Target objective: overall target return	100%
Between 0% and overall target return	Between 0% and 100% (straight-line vesting)
Negative return	0%

* Each of the three performance criteria linked to the NAV include a bonus for overperformance, which carries the entitlement to the allotment of 125% of the shares linked to that criterion, it being stipulated that in any case, the final vesting is capped at a maximum of 100% of the shares allotted, of which a maximum of 84% will be judged on criteria linked to the NAV (excluding any offsetting by the financial criteria of failure to achieve the ESG criteria).

- **Return criterion relative to a sample of ten comparable companies:** the final vesting of 20% (and up to 25% in the event of overperformance*) of the shares awarded depends on Peugeot Invest's Investment NAV growth per share, compared with the NAV growth of a range of ten comparable companies between 1 January 2024 and 31 June 2026:

Annualised return of the Investment NAV per share, relative to the annualised NAV return of the range of comparator companies	Proportion of shares definitively vested linked to the return criterion relative to the sample of comparable companies
Overperformance: greater than the first quartile	125%*
Target objective: first quartile	100%
Between the median and the first quartile	Between 80% and 100% (straight-line vesting)
Below the sample median	0%

TABLE 10

Summary of each executive officer's long-term incentive plan

Not applicable.

TABLE 11

	Employment agreement		Supplementary pension plan		Compensation or benefits due or that may fall due on cessation of or change in duties		Non-compete indemnity	
Executive officers	Yes	No	Yes	No	Yes	No	Yes	No
Robert Peugeot Chairman of the Board of Directors		•	•			•		•
Bertrand Finet Chief Executive Officer		•	•		•			•

The executive officers qualify for the benefit of the supplementary defined-contribution pension plan in force in the Company. Contributions to the plan, which are paid to an insurer, are based on remuneration up to eight times the French Social Security cap (€351,936 in 2023). The total contributions paid by the Company in 2023 for all the corporate officers stood at €37,519.

* Each of the three performance criteria linked to the NAV include a bonus for overperformance, which carries the entitlement to the allotment of 125% of the shares linked to that criterion, it being stipulated that in any case, the final vesting is capped at a maximum of 100% of the shares allotted, of which a maximum of 84% will be judged on criteria linked to the NAV (excluding any offsetting by the financial criteria of failure to achieve the ESG criteria).

2.11 Statutory Auditors' report on the corporate governance report

The comments required under Article L. 22-10-71 of the French Commercial Code are included in the Statutory Auditors' report on the parent company financial statements (chapter 6.2).

3

ESG strategy

3.1 Overview of our ESG strategy

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

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

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

The presentation of Peugeot Invest's ESG approach is reviewed by an Independent Third Party (Mazars) in the Non-Financial Performance Statement (NFPS) of Établissements Peugeot Frères, its majority shareholder.

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

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

"Together, driven by a passion for entrepreneurship, we are developing the Peugeot family group over the long term, supporting responsible companies in the face of societal challenges."

2023: a milestone in our ESG commitment

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

In 2023, we achieved an important milestone, taking stock of our first triannual ESG roadmap for 2021–2023; carrying out an initial carbon footprint audit of our investments; and defining a new action plan for 2024–2026. In this chapter, we present the progress of our approach and our ambitions.

2016
Responsible Investment Charter
updated in 2021.

2018
Assessment of investees'
ethics and compliance practices.

2019
Inclusion of ESG criteria
in performance share plans for executives and employees.

2020
Definition of ESG positioning.
Writing the first triannual ESG roadmap.

2021
Development of an **initial pre-investment analysis matrix** updated in 2023.

ESG maturity analysis
of direct equity investments and identification of areas that require monitoring.

1ST ROADMAP

2021–2023
Rollout of the initial triannual ESG roadmap.

2022
Creation of the Sustainability Committee, reporting to the Board of Directors.

Analysis of the maturity of our private equity portfolio and individual feedback from the management companies in the sample.

Appointment of a
Sustainability Manager.

2023
Auditing the carbon footprint
(scopes 1 to 3) of the entire portfolio of Peugeot Invest.

Finalisation of the roadmap 2021-2023
(96% of planned actions were completed).

ESG rating by Gaïa Research (EthiFinance) 77/100: up 27% on 2019.

2ND ROADMAP

2024
Approval by the Board of Directors of a new 2024-2026 roadmap, developed jointly with Peugeot Invest's stakeholders (employees, peers, directors).

Strengthening the ESG team on climate issues.

The three pillars of our sustainable commitment strategy

OUR ESG STRATEGY IS BASED ON THREE PILLARS

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

Pillar 1 –

Integrating ESG into the investment cycle

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

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

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

Pillar 2 –

Developing an ESG culture

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

Pillar 3 –

Deploying internal CSR practices

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

3.2 The organisation of our ESG approach

A structured ESG governance

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

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

It ensures that material sustainability issues are properly identified and monitored, in order to anticipate the associated impacts, risks and opportunities. It monitors progress on the multi-year roadmaps. In 2023, the Sustainability Committee reviewed the new triannual ESG roadmap laid down by the Executive Committee. This roadmap was adopted by the Board of Directors in 2024. It also prepares the ESG criteria for the remuneration of the Chief Executive Officer and the investors.

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

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

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

Active dialogue with stakeholders

Peugeot Invest's first 2021–2023 roadmap has enabled us to make progress on ESG and CSR commitments, through dialogue involving:

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

In particular, we brought together our main stakeholders to take stock of the 2021–2023 roadmap and to build the 2024–2026 roadmap together, by:

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

This work was particularly useful in preparing our new roadmap, with the aim of increasing our impact and making even greater progress. The progress that has already been made is detailed in the three main pillars of the new roadmap.

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

IN 2023
Peugeot Invest's first carbon footprint audit

We audited the carbon footprint of scopes 1 to 3 for Peugeot Invest's activity, including its investments.

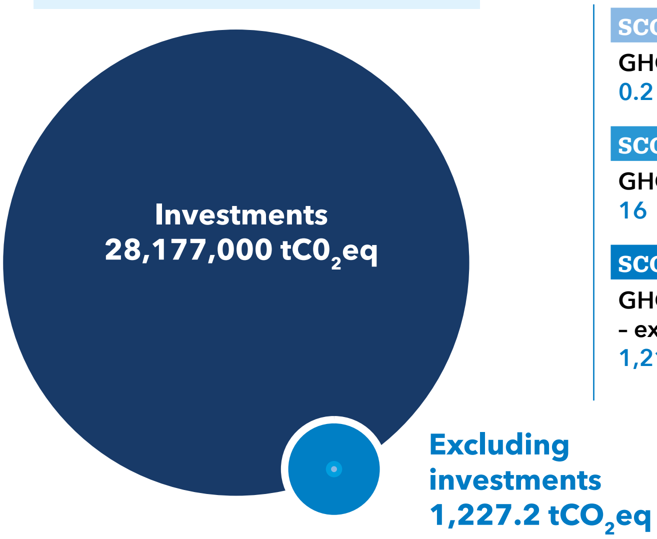
Details of the main emission items and our carbon-reduction plan are set out below.

Our methodology

For 78% of the assets by value, the carbon footprint of the investments was calculated on the basis of the companies' carbon footprints. A significant difference in coverage was observed between asset types: 96% actual data for shareholdings, 53% for co-investments, 23% for investment funds. Missing data were estimated on the basis of extrapolations from existing data or on the basis of sector studies.

2022 indicators

Total GHG emissions
28,178,227.2 tCO_2eq



SCOPE 1
GHG emissions (tCO_2eq)
0.2

SCOPE 2
GHG emissions (tCO_2eq)
16

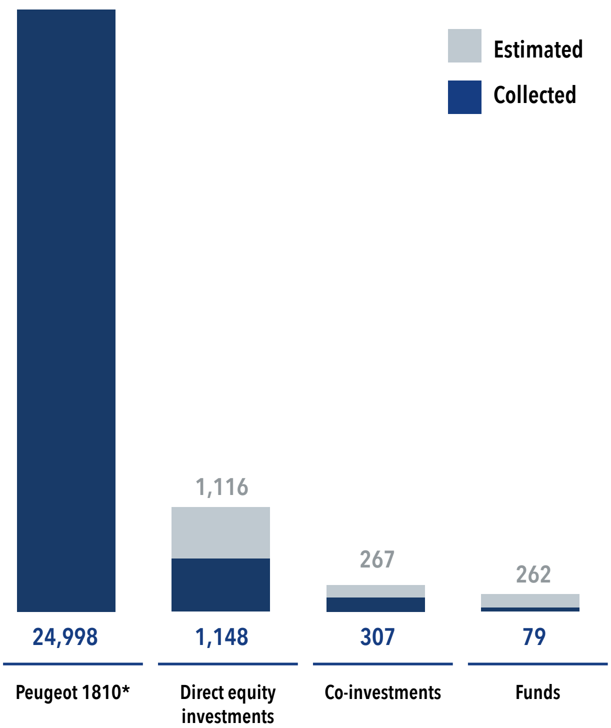
SCOPE 3
GHG emissions (tCO_2eq) – excluding investments
1,211

The carbon footprint of Peugeot Invest's assets represents almost all of our carbon footprint. Peugeot 1810 carries Peugeot Invest's automotive investments, which partly explains its weight in Peugeot Invest's carbon footprint.

Peugeot Invest's "holding company" carbon footprint for 2023 is 1,227.2 tCO_2eq. The associated reduction plan is presented in Pillar 3 on page 126.

Breakdown of our carbon footprint by nature of our investments

GHG emissions linked to investments, in $ktCO_2eq$



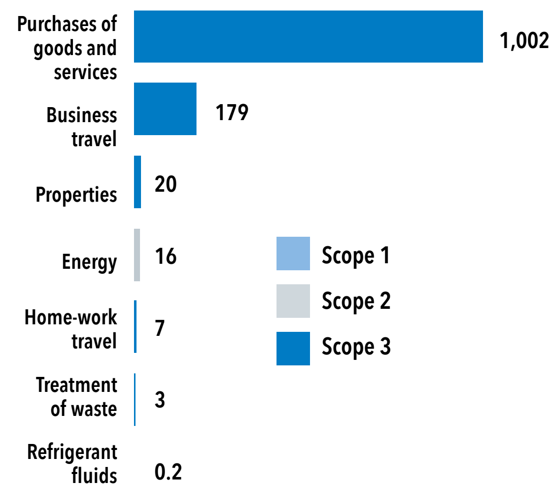
* Peugeot 1810 emissions, like those of each of our assets, are recognised in proportion to the percentage held by Peugeot Invest.

Indicator	2022
Greenhouse gas emissions from investments	28,177 $ktCO_2eq$

Greenhouse gas emissions were calculated for 2022, based on the carbon footprints of our assets.

Breakdown of Peugeot Invest's carbon footprint

GHG emissions linked to the operation of Peugeot Invest, in tCO_2eq



3.3 Our approach in detail

Pillar 1 – Integrating ESG into the investment cycle

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

MAIN ACHIEVEMENTS IN 2023

- √ Revision of the pre-investment analysis matrix.
- √ Creation of individual ESG criteria for employee remuneration.
- √ Identification of the most relevant standardised indicators for quantitative monitoring of the ESG performance of holdings.
- √ Systematic ESG exchanges on the ESG maturity of assets.
- √ Strengthening of Peugeot Invest's ESG positions in its voting policy.

In view of the growing importance of environmental and social transition issues in society and the strengthening of regulations (particularly in the European Union via the Commission's Sustainable Finance Action Plan), financial players must take into account the non-financial opportunities and risks associated with their assets throughout the investment cycle.

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

- in the period leading up to the investment, ensuring the capacity and willingness of companies and partners to adopt ambitious ESG strategies
- during the investment period, by making ESG an additional key to understanding its assets and helping to advance its own ESG approach.

In addition to this monitoring throughout the investment cycle, Peugeot Invest has defined two priority themes for monitoring its shareholdings: governance and climate transition. The actions implemented in these two areas are detailed below.

Integration of ESG during the investment

Regarding the integration of ESG in the acquisition phase, Peugeot Invest first drew up an exclusion list in 2016[1]. In practice, analysis of the data leads to the exclusion of certain companies or sectors on an ad hoc basis. As part of its 2024–2026 roadmap drawn up in 2023, Peugeot Invest intends to carry out an analysis in 2024 of the ESG risks and vulnerabilities specific to the sectors in which it is invested.

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

- **Direct investments in listed and unlisted companies:** the pre-investment ESG analysis matrix was updated in 2023. The goal is to better identify the material ESG issues facing the target companies, the associated level of maturity and the main areas for improvement. This grid pays particular attention to governance and climate issues (see page 124). It makes it easier to monitor investee companies during the holding phase.
- **Investments in and with investment funds[2]:** in the same way, an ESG analysis matrix is applied during the due diligence phase to identify the material issues and the maturity of the target funds. The results of this analysis are then incorporated into the investment dossiers.

Specifically, since 2020, more than 90% of investment dossiers have included an internal analysis of ESG issues.

(1) List of exclusions presented in Peugeot Invest's Responsible Investor Charter.
(2) Peugeot Invest invests in investment funds and alongside investment funds in co-investments.

Asset holding phase

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

DIRECT EQUITY INVESTMENTS

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

An environmental and social maturity report was prepared in 2021 with the assistance of a specialist consulting firm. Based on a representative portfolio sample, the report identified, for each company, the most material sustainability issues on which to focus discussions.

The ESG dialogue between Peugeot Invest and its investee companies is structured on the basis of this ESG maturity analysis carried out in the pre-investment phase and the analysis of the investees' publications. It is supported by the employees and directors who represent Peugeot Invest on the Board of Directors.

In 2023, we initiated the creation of a quantitative analysis matrix for consolidated monitoring of the ESG maturity of the portfolio, helping to identify Peugeot Invest's potential level of influence and also covering strategic issues for Peugeot Invest (governance and climate). Our ESG voting policy was also strengthened in 2023.

INVESTMENTS IN AND WITH INVESTMENT FUNDS[1]

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

Indicator	2021	2022	2023	Rate of change
% of the GAV[2] covered by an ESG maturity report[3] Scope: direct and indirect investments by Peugeot Invest	67.8%	79.2%	81%	+2.3%

(1) Peugeot Invest invests in investment funds and alongside investment funds in co-investments.
(2) Gross asset value
(3) Updated valuation at 31 December 2023 of direct equity investments and management companies covered by an external ESG maturity report and internal monitoring during the year / GAV of Peugeot Invest. Disposals and changes in the valuation of equity investments between the date of the maturity report and 31 December 2023 are taken into account in this indicator.

GOVERNANCE AND CLIMATE

Two themes that are unique to Peugeot Invest

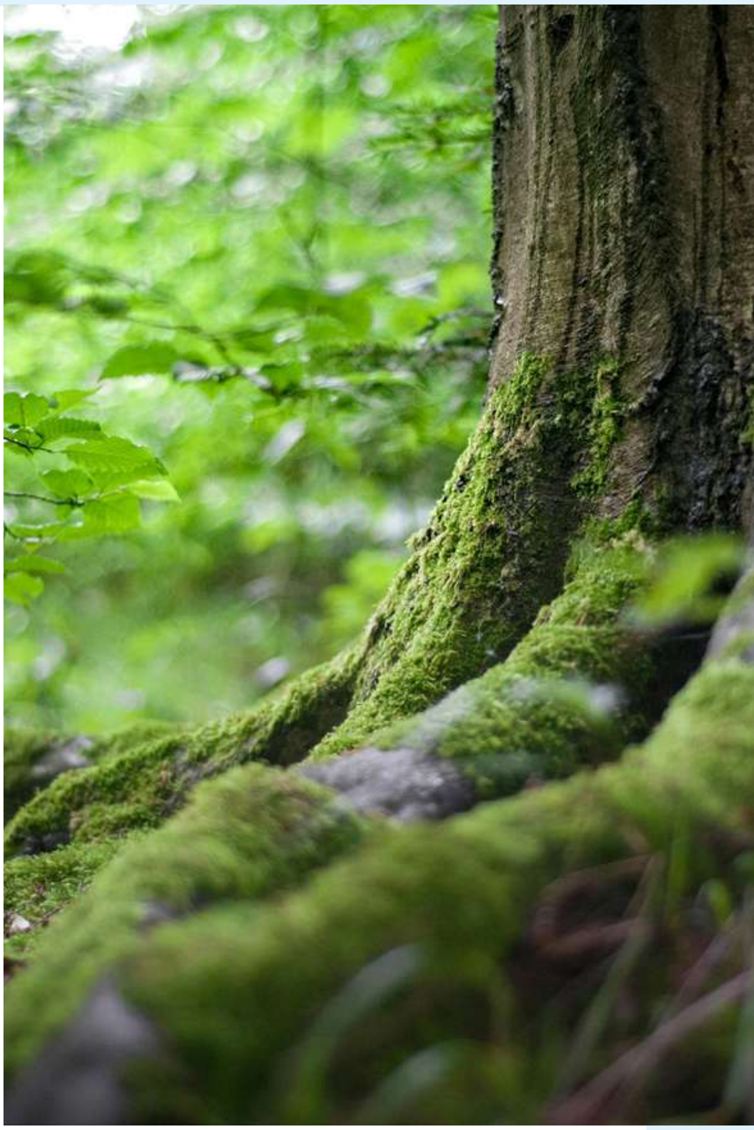
Governance

Peugeot Invest actively supports its listed and unlisted investee companies in corporate governance matters. In 2023, Peugeot Invest prepared a global overview of the governance of each of its direct equity investments, reflecting in particular:

1. **an assessment** of the extent to which each listed investee company complies with the governance code to which it refers (Afep-Medef, Middlenext or Dutch Corporate Governance Code), by checking compliance with each of the recommendations of the applicable code
2. **a qualitative assessment** of the governance of each investee company by the director representing Peugeot Invest who sits on the Board, reflecting their opinion on the way governance works and the points they feel need to be improved
3. **a score is given** for each point analysed, at three levels: good level of compliance/alert to the Executive Committee/alert to the Investments and Shareholdings Committee.

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

Furthermore, in line with its historic role in the governance of its investee companies, Peugeot Invest supports the creation of dedicated CSR committees in its investments and regularly asks to sit on them. In 2023, Peugeot Invest integrated two additional CSR Committees.



Climate

Since 2020, we have made the climate a priority theme in order to take better account of the impact of climate change on the business model of our portfolio companies, both by ensuring that they reduce their carbon footprint and that they shift towards activities that favour the transition.

Due to its concern about the issue of climate transition, in 2023 Peugeot Invest audited the carbon footprint of its own activities and those of its investee companies, detailed in the sections "Peugeot Invest's first carbon footprint audit" and "Environmental footprint linked to our operations".

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

The following are the points that we monitor in particular through our discussions with the CSR managers of our investee companies and our analysis of their publications:

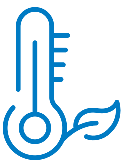
- **A carbon footprint audit on scopes 1 to 3:** many investee companies have been calculating their carbon footprint for a number of years. We are seeing progress in scope 3 reporting. However, our investee companies do not yet systematically publish an exhaustive annual carbon footprint for scope 3.
- **Definition of a reduction trajectory in line with the Paris Agreements:** we also check whether this trajectory is validated by the SBTi and the gap between the forecast trajectory and actual emissions.
- **Relevance of the transition plan: compliance with the reduction trajectory is based on a number of factors which we analyse:** partnerships with the ecosystem (suppliers, customers, end consumers etc.), awareness-raising and training for teams to develop skills and professions, ESG remuneration criteria. In 2024, we want to look more closely at the availability of sufficient dedicated resources (budget, human resources).
- **Monitoring of the climate strategy by the Board of Directors and its committees:** in line with the importance we attach to the subject of governance, we pay particular attention to the frequency and length of the committee meetings, the composition and training of their members, the means used to report work back to the Board of Directors and sufficient cross-functionality between committees (governance, audit, strategy, CSR etc.).
- **Carbon pricing:** identifying best practices in internal pricing systems. In 2024, we want to look more closely at the potential impact of the border carbon adjustment mechanism on our shareholdings.

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

Emissions reduction plan linked to investments

The main actions we intend to take following the audit of the carbon footprint of our investments are as follows:

- **Reduce the proportion of estimates** in Peugeot Invest's carbon footprint
- **Encourage assets** to audit their carbon footprint for scopes 1 to 3 and their transition plan
- **Integrate the climate transition** into the investment policy
- **Update Peugeot Invest's sectoral policies,** in particular for the sectors with the highest emissions
- **Focus more** on companies that offer solutions/sectors that contribute to the energy/climate transition
- **Discuss with our funds,** in the pre-investment phase, their methodology for taking climate change into account when selecting companies
- **Take climate into account** in the pre-investment phase
- **Carry out *"climate" due diligence*** (climate risks and opportunities) in the pre-investment phase
- **Define a materiality threshold** for companies from which we request a carbon footprint (two years) and a transition plan (three years) prior to investment
- **Ensure that reduction targets are met**
- **Continue our dialogue with the teams and Boards of Directors** of our main assets to ensure the reduction of greenhouse gas emissions by:
  - ensuring monitoring at least once a year by the Board of Directors of the investee companies, including for actions that could shift the business model
  - requesting the introduction of remuneration criteria linked to the monitoring of the transition plan (at least for executive officers and members of the Executive Committees of our main assets)
  - anticipating the reasonable assurance review of the carbon footprint for companies subject to the CSRD
  - discussing the reduction trajectory at least once a year with the sustainability or CSR departments of our main assets.



Climate targets

Climate targets have been defined at portfolio level.

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

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

Pillar 2 – Developing an ESG culture

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

MAIN ACHIEVEMENTS IN 2023

- √ Raising the awareness of the Board of Directors of climate and sustainability issues, as well as new regulatory requirements.
- √ Revision of the ESG chapter of the URD and better integration of ESG issues in investor presentations.
- √ Increased efforts in ESG training, awareness-raising and monitoring.

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

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

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

Involving and informing all employees

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

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

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

Internal communication is also an important means of publicising regular progress and enhancing the status of the people involved, in addition to regular monitoring of the roadmap and the actions initiated by the Executive Committee. The 2024–2026 roadmap commits us to communicating more regularly with employees on the progress of the approach and to drafting several types of ESG language.

Putting ESG at the heart of our business

To enable our teams to monitor ESG issues more effectively, we have introduced a range of awareness-raising and training initiatives in recent years, particularly on sustainable finance and climate change. Our ESG roadmap provides for a ramp-up from 2024, through the formalisation of a multi-year ESG awareness and training plan for employees and directors, comprising a general foundation and modules specific to Peugeot Invest's strategic challenges.

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

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

Our ESG discussions with our assets are conducted jointly by the ESG and investment teams.

Pillar 3 – Deploying internal CSR practices

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

MAIN ACHIEVEMENTS IN 2023

- √ Auditing the carbon footprint (holding company and investments), defining reduction targets and an action plan.
- √ Revision of the Code of Ethics to comply with Sapin II regulations; distribution of the Code and staff training.
- √ Focus on psychosocial risks, particularly through free, anonymous access for employees to a dedicated platform.
- √ Social commitment: organisation of a half-day planting of hedges and a visit to a learning factory.

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

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

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

Human resources management
Establish a healthy, supportive working environment, ensuring business continuity and maintaining our attractive positioning.

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

Business ethics

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

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

The Code of Ethics, which was rolled out in 2023, brings together all the rules of conduct that all employees must observe in all circumstances in their day-to-day activities. It provides a common frame of reference for the commitments made by Group companies and is illustrated by specific cases, particularly in the areas of anti-corruption, compliance with competition law, prevention of market abuse and protection of assets and confidential information. An ethics alert enables employees to report any violations or situations of concern relating to legal or regulatory requirements, ethical principles or internal procedures.

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

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

A programme of training and awareness-raising in ethical practices has been developed to give employees a sense of responsibility. In 2023, employees took part in a training session on business ethics tailored to their level of risk exposure.

Indicator	2023
Percentage of employees who have received the Code of Ethics	100%
Percentage of permanent workforce who have ethics training	88.2%

Information security

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

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

In addition, our Internal Rules contain general rules on cyber security, and a Charter for the use of IT resources has been signed by all employees. The holdings also comply with the RGPD[1] to guarantee the security of employees' personal data. A security audit of the information system and website is carried out on a regular basis (most recent occurrence: 2022) to ensure that measures are up to date. Following this audit, action was taken during the year to correct the weaknesses identified.

In addition, other measures have been taken to secure computer workstations, such as:

- encryption of all hard drives
- implementation of all recommended updates, monitored on a daily basis by the IT technician
- the ability to block mobile phones remotely
- blocking USB ports
- antivirus software to analyse all the traffic passing through the network, giving an overview of all the workstations and the antivirus updates carried out by each employee
- the introduction of dual authentication for 23% of employees (roll-out to all employees planned for 2024).

To enhance employee awareness, which is essential for controlling the risk of cyber attacks, regular phishing campaigns are carried out and anti-spam filtering software has been in place since February 2022. In addition, a staff training campaign in IT security was rolled out in 2023.

Indicator	2023
Percentage of "at risk"[2] employees trained at least once a year in cyber security by an external service provider Scope: "at risk" employees of Peugeot Invest	55.9%

Human resources management

Peugeot Invest is backed by a historic brand whose reputation and longevity have enabled a corporate culture to be developed around a team of well-known professionals and a shared mission.

Peugeot Invest is a company with a human dimension, based on close relationships and a free exchange of ideas within the teams, combined with an ongoing quest for professional excellence. This human dimension makes us very attractive and allows us to act with agility, which is an asset in a context of changing activities and challenges.

Peugeot Invest is committed to guaranteeing the quality of life at work for everyone, in particular through the prevention and management of psychosocial risks, work-life balance, the promotion of dialogue within the company and the involvement of everyone in the project.

In this respect, in terms of health and safety, psychosocial risks (PSR) have been identified in the occupational risk assessment document (Document unique d'évaluation des risques professionnels). In order to report PSR, employees have a channel of communication with their own manager, which is facilitated by the small size of the teams, with the head of human resources and with staff representation bodies. To support employees in the prevention of psychosocial risks, and in addition to the support services offered by occupational medicine and the company health insurance scheme, employees have access to a platform dedicated to mental health, where they can access podcasts and articles, as well as personalised support or psychological counselling, on an individual, confidential and unlimited basis. A training course on managing mental stress was also offered in 2023 to raise employee awareness of psychosocial risks and help prevent them. The quality of the projects, the team spirit and the ever-increasing performance challenges all help to build team loyalty.

(1) General Data Protection Regulation.
(2) Employees qualified as "at risk" are those who have a computer. In 2022, two of the Group's employees did not have a computer and therefore did not receive cyber security awareness training.

When teams are expanded, candidates are identified by specialist recruitment agencies, chosen on the basis of their expertise and the needs of the business.

During performance reviews and annual interviews, the skills of each employee are reviewed in order to identify any changes that need to be anticipated in terms of professional development and skills. During annual and mid-year reviews, team managers review the career paths and performance of their staff, providing an opportunity to discuss individual development, professional potential and role within the organisation.

Particular attention is paid to skills development, which involves:

- organising annual interviews with each employee to review the past year and discuss their aspirations in terms of professional development and training
- capitalising on good practices in mid-year reviews and regular feedback
- the establishment in 2022 of a skills catalogue and job directory for each department, with a view to boosting career paths and ensuring transparency in career development
- staff training, both by identifying needs and proposing training modules in line with the company's strategy and major projects, and by monitoring the training plan.

Peugeot Invest also ensures that its remuneration structure remains attractive and consistent with the responsibilities, missions and job market of its staff.

All employees benefit from a profit-sharing agreement and savings plans.

In 2023, Peugeot Invest saw the arrival of one new apprentice and three resignations.

Indicators	2023
% of women in the permanent workforce	55.9%
Employee turnover rate(1) Scope: total permanent workforce of the family group's holding companies, excluding corporate officers, excluding trainees	8.8%
Rate of access to staff training(2) Scope: total permanent workforce of the family group's holding companies, excluding corporate officers, excluding trainees	97.2%
Average number of training hours per employee Scope: total permanent workforce of the family group's holding companies, excluding corporate officers, excluding trainees	22.6
Percentage of employees who have taken part in regular performance and career development reviews Scope: total permanent workforce of the family group's holding companies, excluding corporate officers, excluding trainees	100%
Staff absenteeism rate(3) Scope: total permanent workforce of the family group's holding companies, excluding corporate officers, excluding trainees	5%
Rate of disabled employees Scope: total permanent workforce of the family group's holding companies, excluding corporate officers, excluding trainees	2.9

(1) Number of employees leaving / Total permanent workforce.
(2) Number of employees who have received at least one training course / Total permanent workforce.
(3) Number of hours absent / Number of theoretical hours worked * 100.

The environmental footprint of our operations

The carbon footprint of Peugeot Invest's operations amounts to 1,227.2 tCO_2eq. This represents a very small part of our overall carbon footprint, with the carbon footprint of Peugeot Invest's investments, presented in Pillar I, accounting for almost all of our footprint. However, it is important to analyse emission items in more detail in order to reduce them, especially as this footprint amounts to almost 40 tCO_2eq/employee in relation to the number of employees: we must be exemplary if we are to be credible and accountable when managing assets.

ANALYSIS OF EMISSION ITEMS

Purchases ("inputs") account for 82% of Peugeot Invest's non-portfolio issues[1], the vast majority of which are services related to the purchase of "insurance, banking services, advice and fees" linked to our investment activity.

Business travel and commuting account for 15% of emissions, mainly as a result of air travel and the use of our vehicle fleet.

A. ACTION PLAN FOR PRIORITY REDUCTION ITEMS

Purchases - 82% of emissions
Obtain from service providers an estimate of the emissions linked to the service provided and their reduction trajectory
Take into account the credibility of the climate trajectory when choosing suppliers
Travel - 15% of emissions
Have a responsible travel policy, covering long and short journeys (e.g. train travel for journeys of less than 4 hours)
Energy consumption in offices - 1% of emissions

An action plan for less significant items is being implemented by the teams, particularly in the areas of IT equipment and waste.

A progress report on the action plan will be presented in early 2025 to monitor our progress.

Although the climate impact of Peugeot Invest's operations is low in relation to its activity, climate objectives have been defined.

For suppliers and service providers whose annual turnover exceeds €5k excluding VAT, the objectives are:

- 100% of suppliers with a carbon footprint for the long-term (2035) and 90% within five years (2028)
- 90% of suppliers with a reduction trajectory compatible with the Paris Agreements for the long term (2035) and 50% within five years (2028).

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

WASTE REDUCTION AND MANAGEMENT

Waste-related actions include reducing the use of plastic on our premises (water fountains and jugs, purchase of bentos) for employees.

Computer equipment is handled in accordance with current regulations in France and the UK. A more active policy of reconditioning and extending the lifespan of equipment is currently being studied, and has begun with an inventory of IT equipment.

Indicator	2021	2022	2023	Change 2022–2023
Total electricity consumption (kWh) Electricity consumption scope: Peugeot Invest premises in France, home to 85.3% of employees	84,207	71,701	77,128	7.6%

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

B. CONTRIBUTING TO THE PRESERVATION OF THE DOMAINE DE RAMBOUILLET

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

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

4

Information about the company and its share capital

4.1 Peugeot Invest and its shareholders

Information about the share capital

At 19 March 2024, the share capital stood at €24,922,589, consisting of 24,922,589 shares, each with a par value of €1. In recent years, the following capital transactions were carried out:

- on 2 February 2016, 84,684 shares were cancelled, representing 0.34% of Peugeot Invest capital, pursuant to shareholder authorisation received under Resolution 10 at the Ordinary and Extraordinary General Meeting of 20 May 2014
- on 24 May 2017, 100,000 shares were repurchased, representing 0.40% of Peugeot Invest capital, pursuant to shareholder authorisation received under Resolution 17 at the Ordinary General Meeting of 11 May 2017
- on 30 May 2017, 226,483 shares were repurchased, representing 0.90% of Peugeot Invest capital, pursuant to shareholder authorisation received under Resolution 17 at the Ordinary General Meeting of 11 May 2017
- on 27 December 2018, 150,000 shares were cancelled, representing 0.60% of Peugeot Invest capital, pursuant to shareholder authorisation received under Resolution 17 at the Ordinary General Meeting of 17 May 2018
- during 2023, 142,696 shares were repurchased, representing 0.57% of Peugeot Invest capital, pursuant to shareholder authorisation received under Resolution 15 at the Ordinary General Meeting of 12 May 2023.

Peugeot Invest's ownership structure

CHANGES DURING THE YEAR

Peugeot Invest is kept informed of the identity of its principal shareholders by virtue of a combination of the requirements of law and the Articles of Association. These oblige all shareholders to make themselves known when crossing above or below the (i) 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50%, 2/3, 90% or 95% statutory thresholds applicable to the share capital or voting rights or (ii) the 2% threshold applicable to the share capital or voting rights under the Articles of Association, with this declaration having to be repeated every time a 1% threshold or a multiple of this percentage is crossed upwards or downwards.

During 2023, Moneta Asset Management, acting on behalf of funds that it manages, informed Peugeot Invest that it had crossed the latter thresholds on a number of occasions:

- In a letter dated 20 March 2023, Moneta Asset Management, acting on behalf of funds that it manages, informed Peugeot Invest that it had crossed below the 2% threshold applicable to the Company's voting rights at 17 March 2023 and held 3.604% of Peugeot Invest capital and 1.998% of its voting rights at 20 March 2023
- In a letter dated 4 April 2023, Moneta Asset Management, acting on behalf of funds that it manages, informed Peugeot Invest that it had crossed above the 2% threshold applicable to the Company's voting rights at 3 April 2023 and held 3.63% of Peugeot Invest capital and 2.01% of its voting rights at 4 April 2023
- In a letter dated 11 December 2023, Moneta Asset Management, acting on behalf of funds that it manages, informed Peugeot Invest that it had crossed above the 4% threshold of the Company's capital at 8 December 2023 and held 4.07% of Peugeot Invest capital and 2.26% of its voting rights at 11 December 2023.

CURRENT BREAKDOWN OF THE SHARE CAPITAL

NUMBER OF SHAREHOLDERS

At 31 December 2023, Peugeot Invest had 260 direct or managed registered shareholders, who hold 81.72% of the share capital and 89.61% of voting rights. Bearer shareholders accounted for 18.28% of the share capital and 10.13% of voting rights.

EMPLOYEE SHARE OWNERSHIP

Group staff members hold Peugeot Invest shares, notably as a result of the final vesting of certain bonus share plans, as shown in section 2.10, Table 9. After the final vesting, the employees may freely dispose of their shares, and are not subject to a minimum holding period, provided they act in accordance with the Peugeot Invest stock market code of ethics.

A number of employee bonus share plans are in the process of vesting, subject to return criteria and with no lock-up period after vesting, as shown in section 2.10, Table 9.

BREAKDOWN OF THE SHARE CAPITAL AND VOTING RIGHTS AT 31 DECEMBER 2023

Main shareholders identified	Number of shares	% of share capital	% of exercisable voting rights	% of theoretical voting rights
Établissements Peugeot Frères	19,932,454	79.98%	88.89%	88.66%
Treasury shares(1)	117 999	0.47%	0%	0.26%
Free float	4,872,136	19.55%	11.11%	11.08%
TOTAL	24,922,589	100%	100%	100%

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

Main shareholders identified	Number of shares	% of share capital	% of exercisable voting rights	% of theoretical voting rights
Établissements Peugeot Frères	19,932,454	79.98%	88.83%	88.67%
Treasury shares(1)	84 733	0.34%	0%	0.19%
Free float	4,905,402	19.68%	11.17%	11.14%
TOTAL	24,922,589	100%	100%	100%

BREAKDOWN OF THE SHARE CAPITAL AND VOTING RIGHTS AT 31 DECEMBER 2021

Main shareholders identified	Number of shares	% of share capital	% of exercisable voting rights	% of theoretical voting rights
Établissements Peugeot Frères	19,932,454	79.98%	88.94%	88.70%
Treasury shares(1)	122 693	0.49%	0%	0.27%
Free float	4,867,442	19.53%	11.06%	11.03%
TOTAL	24,922,589	100%	100%	100%

(1) Pursuant to the liquidity agreement and implementation of the share buyback programme.

CHANGES IN THE OWNERSHIP STRUCTURE (SHAREHOLDERS OWNING OVER 5% OF THE SHARE CAPITAL OR VOTING RIGHTS)

At 31 December 2023, Établissements Peugeot Frères controlled Peugeot Invest. As far as the Company is aware, no shareholder other than Établissements Peugeot Frères directly or indirectly held a percentage of the Company's share capital or voting rights of 5% or more.

BREAKDOWN OF THEORETICAL VOTING RIGHTS AT 31 DECEMBER 2023

Pursuant to Article 223-11 of the AMF's General Regulation, voting rights are presented on a theoretical basis taking into account all the shares carrying a voting right, including those on which the voting rights may not be exercised (shares held in treasury). These theoretical voting rights are used to calculate notification thresholds for shareholdings. At 31 December 2023, the total gross number of voting rights was 44,965,853, and the total net number of voting rights was 44,847,854.

CONTROL OF PEUGEOT INVEST

The Company refers to the Afep-Medef Code. Pursuant to these recommendations, Peugeot Invest has taken steps to ensure the control of the Company is exercised fairly, including:

- five independent directors on its Board of Directors at 31 December 2023

four Board Committees, including three on which independent directors serve.

Lastly, as far as the Company is aware:

- none of the Company's principal shareholders has different voting rights
- there is no agreement that, if implemented, could result in a change in control of the Company at a future date.

Excerpts from the Articles of Association concerning the share capital

DISCLOSURES OF SHARE CAPITAL OWNERSHIP (ARTICLE 7 OF THE ARTICLES OF ASSOCIATION)

Aside from the statutory requirement to disclose holdings in the Company's shares, any individual or legal entity that, acting alone or in concert, with other individuals or legal entities, comes into possession or ceases to hold directly or indirectly a number of shares representing at least 2% of the Company's share capital or voting rights, must notify the Company of the change in ownership within 15 days by registered letter with return receipt requested. Thresholds are deemed to be crossed when transactions are entered into on- or off-market, irrespective of how the securities are delivered.

This notification must state:

- the total number of shares and voting rights held, directly or indirectly, by the declaring shareholder, acting alone or in concert,
- any securities conferring rights to the Company's share capital held, directly or indirectly, by the declaring shareholder, acting alone or in concert;
- the date on which the threshold was crossed;
- any persons with whom the declaring shareholder acts in concert.

This declaration must be made every time that a 1% ownership threshold or any multiple of this percentage is crossed upwards or downwards.

At the request of one or more shareholders together holding at least 1% of the Company's share capital or voting rights, any shares in excess of the portion that should have been declared to the Company under the aforementioned notification threshold requirement pursuant to the Articles of Association, may be stripped of their voting rights at any general meeting to be held for a period of two years from the date on which the notification is rectified.

RIGHTS ATTACHED TO EACH SHARE (ARTICLE 8 OF THE ARTICLES OF ASSOCIATION)

Aside from the voting right granted to it by law, each share entitles its holder to a share of profits and any liquidation surplus in proportion to the percentage of share capital that it represents.

All shares rank pari passu from a tax perspective. Accordingly, they entitle their holders to the same net amount, based on their par value and the date from which they rank for the dividend, for any appropriation or return of capital during the Company's life or upon its liquidation.

GENERAL MEETINGS OF SHAREHOLDERS (ARTICLE 14 OF THE ARTICLES OF ASSOCIATION)

Meetings are held at either the registered office or at any other venue specified in the notice of meeting.

Paid-up shares registered in the name of the same holder for at least four years carry double voting rights at general meetings. In the event of a capital increase through the capitalisation of reserves, earnings or share premiums, double voting rights will also attach from the issuance of the registered bonus shares to be allotted to a shareholder in respect of existing shares already carrying this right or, if said existing shares do not carry double voting rights upon issue, from the date on which they will acquire this right.

Shareholders may, as provided for in law, send their proxy and postal voting forms to the Company for any general meeting, either in paper form or, if the Board of Directors so decides and states in the notice of meeting, electronically. Legal entities may be represented at general meetings by their legal representatives or any other specially designated person.

General meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board, where one is designated, or by a Director specially designated by the Board for such purpose. Failing this, the General Meeting elects its own chair.

Shareholders' agreements

SHAREHOLDERS' AGREEMENTS CONCERNING PEUGEOT INVEST SECURITIES NOTIFIED TO THE AUTORITÉ DES MARCHÉS FINANCIERS

None.

DUTREIL AGREEMENTS

None.

SHAREHOLDERS' AGREEMENTS ENTERED INTO BY PEUGEOT INVEST WITH ITS SHAREHOLDINGS

Peugeot Invest and its subsidiaries may enter into shareholders' agreements with third parties in connection with their investment activities. These shareholders' agreements generally specify the governance rules applicable and procedures to be followed should securities in the relevant portfolio companies be sold. They are subject to confidentiality clauses.

OTHER

Since 24 April 2014, the Dutreil agreements governed by Articles 885 I bis and 787 B of the French General Tax Code are no longer in force, either because they have expired or because they have been terminated.

Dividends paid to shareholders with respect to the last three financial years

DIVIDEND POLICY

For many years, Peugeot Invest's dividend policy has been to pay out a steadily increasing dividend, wherever possible. At the forthcoming Annual General Meeting, the Board has decided to propose a dividend of €3.25 per share.

ALLOCATION OF INCOME

The Board of Directors proposes allocating income as follows:

Profit for the financial year	€232,717,455.48
Reserves available for distribution	€2,444,500,000.00
Earnings brought forward	€688,011.44
Allocation – to Shares as a dividend	€80,998,414.25
– to Other reserves	€2,596,500,000.00
– to Earnings brought forward	€407,052.67

DIVIDEND PAYMENTS IN THE LAST THREE FINANCIAL YEARS

	2022 dividend approved by the 2023 AGM	2021 dividend approved by the 2022 AGM	2020 dividend approved by the 2021 AGM
Number of shares	24,922,589	24,922,589	24,922,589
Nominal value of shares	€1.00	€1.00	€1.00
Dividend per share	€2.85	€2.65	€2.35

Transactions in the Company securities

DETAILS OF THE 2023 SHARE BUYBACK PROGRAMME

LEGAL FRAMEWORK

At the General Meeting of 12 May 2023 (Resolution 15), shareholders authorised the Board of Directors to implement a share buyback programme (the "share buyback programme"). This share buyback programme was set up by the Board of Directors on 12 May 2023 and took effect from 1 June 2023. This programme superseded that authorised at the General Meeting of 12 May 2022 (Resolution 18).

This share buyback programme was adopted for a period of 18 months with effect from the date of the General Meeting, that is until 11 November 2024. Pursuant to this authorisation, the maximum purchase price was set at €180 per share. The Board of Directors was authorised to buy a number of shares representing no more than 10% of the number of securities making up Peugeot Invest's share capital.

CHARACTERISTICS OF THE SHARE BUYBACK PROGRAMME

Pursuant to the regulations in force and market practices permitted by the Autorité des marchés financiers, the objectives of this share buyback programme were to enable, where appropriate:

- an investment services provider to maintain a liquid market for the Company's shares under a liquidity agreement satisfying the eligibility criteria established by the AMF and complying with the AMAFI Code of Ethics recognised by the AMF
- the allotment or sale of shares to employees and/or corporate officers (on the terms and conditions and as provided for in law), including under a stock option plan, a bonus share allotment plan or a corporate savings plan
- the allotment of the Company's shares through the remittance of shares upon the exercise of rights attached to negotiable securities carrying entitlement through redemption, conversion, exchange, presentation of a warrant or any other means to the allotment of the Company's shares
- the potential cancellation of the shares acquired
- more generally, the execution of any transaction permitted or authorised subsequently by the regulations in force, especially where it relates to a market practice permitted subsequently by the AMF.

SHARE BUYBACKS BY PEUGEOT INVEST IN THE 2023 FINANCIAL YEAR

In 2023, acting on behalf of Peugeot Invest under a liquidity agreement to maintain the liquidity of the share, Oddo Corporate Finance:

- purchased 87,573 shares at an average price of €100.79 per share
- sold 89,622 shares at an average price of €100.83 per share

pursuant to Resolution 18 of the General Meeting of 12 May 2022, then Resolution 15 of the General Meeting of 12 May 2023 (which supersedes the previous authorisation).

In addition, the company repurchased 142,696 shares to cover employee shareholding plans, representing a total of €13,644,702.40.

CANCELLATION OF SHARES BY THE COMPANY DURING 2023

None.

REALLOCATIONS

The shares purchased by the Company pursuant to the authorisation granted by Resolution 15 adopted by the General Meeting of 12 May 2023 or any prior authorisation have not been used for purposes other than the original objectives set when they were repurchased.

TOTAL AMOUNT OF TRADING COSTS

No trading costs were incurred on purchases made to maintain the liquidity of the shares.

NUMBER OF TREASURY SHARES AT THE END OF THE 2023 FINANCIAL YEAR

Percentage of capital held in treasury directly or indirectly	0.47%
Number of shares cancelled in the past 24 months	0
Number of securities held in the portfolio	
o/w liquidity agreement	7,037
o/w coverage of stock options plans or shares earmarked for cancellation	110,962
THAT IS:	**117,999 shares**
Value of the shares stated at acquisition cost	€11,358,345.81

Factors likely to have an impact in the event of a public offer

In accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, the disclosures required by this text that may have an impact in the event of a public offer are stated below:

- the Company is controlled by Établissements Peugeot Frères, which held 79.98% of Peugeot Invest capital and 88.66% of its voting rights at 31 December 2023
- the authorisations and delegations of authority at the General Meeting of 12 May 2022 and the General Meeting of 12 May 2023 concerning the issue of shares and buyback of shares are not suspended during public offers
- Article 14 of the Articles of Association states that fully-paid up shares registered in the name of the same holder for at least four years will carry double voting rights.

There are no shareholders' agreements or lock-up undertakings as such.

4.2 Information about the company

Company name

Peugeot Invest

Registered office

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

Corporate form and incorporation

Société anonyme (public limited company) with a Board of Directors incorporated under French law. Peugeot Invest is governed by French law, including the French Commercial Code, and is registered on the Nanterre Trade and Companies Register under no. 562 075 390.

Date of incorporation: 30 July 1929.

Scheduled end of the company's life: 14 May 2118.

Corporate objects

(Article 3 of the Articles of Association)

The Company's object is to participate, directly or indirectly, including by subscribing for or acquiring shares or any other corporate rights, establishing interests, forming new companies, contributing assets, conducting mergers, combining activities or by any other means in any and all industrial, commercial or financial activities, in France or abroad, related to:

- the manufacture, sale or repair of all forms of motor vehicles, engines designed to power them and their spare parts and accessories
- the manufacture and sale of all steel products, tools and hand, mechanical or electrical tool systems
- the manufacture and sale of all manufacturing, mechanical and electrical engineering equipment, devices, machines and components of any and all types, and for all applications
- the provision of all types of services
- the acquisition by any means, construction, installation and development, operation, rental and sale of any real estate, land, manufacturing facilities, plants, offices and other goods and property rights
- and, more generally, to conduct any and all commercial, industrial, financial or real estate transactions related directly or indirectly to any of the above purposes, wholly or partially, to similar or related objects that would contribute to the growth and development of the Company's business.

Financial year

(Article 15 of the Articles of Association)

From 1 January to 31 December.

Allocation of earnings

(Article 15 of the Articles of Association)

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

The option of allowing each shareholder to elect either for payment of all or part of the dividend or interim dividend in cash or in shares may be exercised as provided for in the regulations in force.

5

Operations and earnings for the year

5.1 Investments and divestments during 2023

Shareholdings

INVESTMENT IN ROTHSCHILD & CO

In February 2023, Peugeot Invest undertook to invest, alongside Concordia and other long-term investors, €152.7 million in Rothschild & Co as part of a simplified tender offer for the Group's shares. This operation was opened on 24 July 2023 at a price of €38.6 per share, excluding the ordinary dividend and exceptional distribution, and closed 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 a 5.1% stake in Rothschild & Co and sits on the company's Supervisory Board.

Rothschild & Co is a leading international financial services group organised around three core businesses: financial advisory services, private banking and asset management, and merchant banking. The Group generated consolidated revenue of €3 billion in 2022.

PARTICIPATION IN THE REORGANISATION OF THE CAPITAL OF CID AND LISI

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

At 31 December 2022, Peugeot Invest held 5.1% of LISI's capital 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 aimed at i) simplifying its ownership structure, ii) ensuring that the founding families (Viellard and Kohler) continue to control the Group, and iii) offering shareholders who so wish liquidity at a value that more reflects the company's operating performance rather than the share price at the start of the year.

The reorganisation took place in two stages: i) a share buyback offer initiated by LISI on its capital at an offer price of €27 (€0.15 coupon detached), which gave a premium of +24% on the last closing price, and ii) a capital reduction at the level of CID allowing the shareholders of the holding company to exchange their CID shares, primarily for LISI shares.

In taking part in the reorganisation, Peugeot Invest sold two-thirds of its direct equity investment in LISI and received €48 million in cash under the share buyback offer, then received around €9 million more in cash under the exchange offer. The return on this transaction has been in excess of 6.9x and 10% IRR since 2001. Peugeot Invest is now LISI's second largest shareholder, with a 14.4% stake.

The new governance structure will enable Peugeot Invest to continue to have a role on LISI's Board of Directors, particularly on the CSR Committee.

DISPOSAL OF THE STAKE IN TIKEHAU CAPITAL ADVISORS

Peugeot Invest sold its shareholding in Tikehau Capital Advisors (TCA), the main shareholder of Tikehau Capital, after seven years alongside the founders, generating a performance of almost 2x the invested amount. Peugeot Invest will continue to partner with Tikehau Capital, including as an investor in some of its funds.

DISPOSAL OF LES GRÉSILLONS

Les Grésillons is a warehouse complex in Gennevilliers, wholly owned by Peugeot Invest since 1998. Gefco, an industrial logistics company with a multimodal private overland transport network, which had been the lessee since 2000, acquired the site. On 20 March 2023, after 23 years, Peugeot Invest signed the final sale of its Les Grésillons warehouse complex for €38 million, generating a net multiple of 5.0x including rental income and an IRR of 13% over twenty-three years.

DISPOSAL OF THE INVESTMENT IN TOTAL EREN

Total Eren is an independent power producer that develops, finances, builds and operates renewable energy facilities internationally. To support its rapid international growth, Peugeot Invest acquired a stake in the company in 2015 (and a further stake in 2017) alongside Bpifrance, Tikehau Capital and NextWorld, joined by TotalEnergies in 2017.

After spending eight years alongside a talented team to develop a world leader in renewable energy, Peugeot Invest sold its entire stake to TotalEnergies for proceeds of €64 million, representing a multiple of 2.3x and an IRR of 13%.

FINALISATION OF THE DISPOSAL OF LDAP SHIPS

In 2013, Peugeot Invest joined forces with the family-owned LDA group in a joint venture to build and operate five trawler vessels. After nine years of partnership, LDA, with the agreement of Peugeot Invest and the Roullier group, decided to sell these vessels to new owners, and thus in May 2023 received a balance of €16.3 million on top of the €21.4 million received in 2022 for a total multiple of 1.9x.

DISPOSAL OF ALL ORPEA SECURITIES

As part of its accelerated rescue plan, and in accordance with the agreement reached on 14 February 2023 between the company and a group of investors led by the Caisse des Dépôts et Consignations, Orpea carried out several capital increases which resulted in massive dilution for existing shareholders, the recomposition of its shareholder base and the replacement of its Board of Directors. Following these steps, Peugeot Invest no longer holds any securities in the company.

Co-investments

DISPOSAL OF POLYPLUS

Polyplus was founded in Strasbourg in 2001 and is the world's leading supplier of transfection reagents, which are consumables used in the production of cell and gene therapies. Its pioneering role on the international stage has made it the main supplier for the majority of pharmaceutical groups active in the field of gene therapy. From the time of its investment in the company alongside ArchiMed and Warburg Pincus in August 2020, Peugeot Invest contributed €18.3 million. In 2023, ArchiMed and Warburg Pincus sold Polyplus to the Sartorius Group. Peugeot Invest received a payout of €69.8 million, giving a net multiple of 3.8x.

ADDITIONAL INVESTMENT ALONGSIDE JAB HOLDING IN THE JAB JCP XI VEHICLE

During the first quarter, Peugeot Invest strengthened its support for JAB Holding by participating in a $15 million capital increase in preferred shares in the Prêt Panera catering platform (JAB JCP XI), fully called in May 2023.

Peugeot Invest committed to investing $100 million in JAB JCP V in 2022 alongside its partner JAB Holding, which is pursuing a strategy of consolidation in the resilient and fast-growing pet insurance and care 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).

The JAB JCP V fund called $29.5 million in the first half and $14 million in the second half to finance the development of its pet insurance platform, which was launched in 2021. At 31 December 2023, Peugeot Invest had been called for $80 million of the $100 million committed.

REINVESTMENT IN ŸNSECT

Peugeot Invest reinvested €20 million in Ÿnsect, a business that produces insects for animal feed. This investment supported the completion of the company's manufacturing plant.

INVESTMENT IN NOMIOS

Peugeot Invest recently made a co-investment of €25 million in Nomios, a European leader in the field of cyber-security and IT network services. This transaction took place alongside our partner, Keensight, which has a strong track record in this sector. A first call was made in October 2023 for 77.3% of the commitment, i.e. €19.3 million.

INVESTMENT IN DOCTRINE

Based in France, Doctrine is a legal intelligence platform providing exhaustive access to legal information and automatic analysis in real time. In April 2023, Peugeot Invest invested €18 million in this French LegalTech start-up alongside US investment fund and partner Summit Partners.

COMMITMENT TO GRUPPO FLORENCE

Gruppo Florence is a company specialising in the design, development and manufacture of clothing products for sale in "luxury" boutiques, where the added value is based on the assurance of "Made in Italy" quality. In 2023, Peugeot Invest decided to participate in a €20 million capital increase for this company.

Following this commitment, an initial call was made for €14.5 million, i.e. 72.5% of the total commitment.

INVESTMENT AND REINVESTMENT ALONGSIDE VENTURI

Peugeot Invest entered into a new commitment alongside its partner Venturi. It invested a further $2.5 million in Country Delight in 2023. Peugeot Invest had already invested $5 million in February 2022. Country Delight was founded in 2013 and is India's largest food subscription platform (milk, fruit and vegetables etc.).

INVESTMENT IN HÔTEL CALIFORNIA

In June 2023, Peugeot Invest committed €12.5 million to the renovation and repositioning of the Hôtel California, alongside the Tikehau Real Estate Opportunity II (TREO II) real estate fund. The hotel is situated in the heart of Paris; the aim of the transformation is to create a top-of-the-range 5-star hotel for leisure and business guests. The hotel is scheduled to reopen in late 2025/early 2026. At 31 December 2023, Peugeot Invest had been called up to the amount of €9.5 million.

COMMITMENT TO HIGH STREET RETAIL VALORISATION

In the second half of 2023, Peugeot Invest made a €3.1 million commitment to High Street Retail Valorisation, a company that invests in retail premises in the Paris region and in which Peugeot Invest holds a 24.9% stake. Calls for €1.9 million have already been issued. Further investments in this company will be made in the coming half-years, as opportunities arise.

ADDITIONAL INVESTMENT IN ELV AND DISPOSAL OF PROJECTS

For several years now, Peugeot Invest has been working 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 2023, Peugeot Invest committed to a new project called Triton Square located in the town of Groton between Boston and New York, for a total of $3.5 million. Over the period, Peugeot Invest received calls for $17.6 million, corresponding to the investment in Triton Square and additional calls for projects already signed in previous years. Peugeot Invest also received $1 million in distributions generated by various projects.

Investment funds

PRIVATE EQUITY FUNDS

2023 was another active year for Peugeot Invest's fund activity, with 15 new commitments and one additional commitment totalling €184 million, including €101 million in buyout capital (LBO) funds, €66 million in technology growth funds and €17 million in growthcapital, infrastructure and impact funds.

In the United States, Peugeot Invest made commitments to six funds: $15 million in Incline VI (buyout), $20 million in Insight XIII (technology growth capital), $5 million in Conti Venture II (growth capital), $14 million in Sverica VI (technology growth capital), $15 million in Core Industrial III (buyout) and $30 million in BDT IV (buyout).

In Europe, Peugeot Invest made commitments to nine funds: €15 million in Wisequity VI (buyout), €20 million in Summit Europe IV (technology growth capital), €10 million in Montefiore VI (buyout), €10 million in Montefiore Expansion (buyout), €5 million in Alpha Diamant VI (impact), €5 million in Antin NextGen Infra I (infra), €2 million in The Brain Fund (impact) and €15 million in Thomas Bravo Europe I (technology growth capital). It also made an additional commitment of €3 million to Chequers XVIII (buyout), bringing its total commitment to €15 million.

Lastly, Peugeot Invest invested $10 million in Asia in Everstone IV (buyout).

In 2023, calls for funds amounted to €153 million. The funds made a number of disposals, leading to distributions of around €77 million during the year.

There were no new commitments to real estate funds in 2023. Calls for funds in the portfolio amounted to €9 million and distributions to €2 million.

Other information

PEUGEOT INVEST SHARE BUYBACK

In 2023, Peugeot Invest bought back a total of 142,696 shares for €13.6 million.

These transactions were carried out under 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 bonus share plans; unused shares will be cancelled.

5.2 Earnings and financial position

Consolidated retained earnings

INCOME STATEMENT

Peugeot Invest's consolidated net income attributable to equity holders of the parent was €136.6 million at 31 December 2023 vs. €237.4 million at 31 December 2022. It breaks down as follows:

- income from long-term investments fell to €270.6 million from €308.7 million at 31 December 2022. This change is mainly due to dividends received, which rose by €39.6 million, primarily due to the higher Stellantis ordinary dividend (€300.5 million compared with €233 million in 2022). Income (losses) from disposals and remeasurement at fair value of portfolio investment securities fell to -€28.7 million from €22.9 million in 2022. Other expenses amounted to -€26 million, mainly corresponding to the write-down of SIGNA dividends
- general administrative expenses rose slightly due to the increase in external expenses and other expenses, to -€40.6 million compared with -€36.7 million at 31 December 2022
- other expenses and income amounted to -€10.2 million, compared with €21.7 million at 31 December 2023. The change was due to an exchange loss of €15 million over the year
- the cost of debt was stable, amounting to €27.8 million versus €28.2 million in 2022
- the share in the net profit or loss of associates was -€7.1 million, compared with €24.2 million at 31 December 2022; this change was mainly due to the €12 million reduction in the share of net income from LDAP compared with 2022, following its disposal, the increase in the share of net income from CID from €7.9 million to €45.5 million, plus -€48.2 million following the deconsolidation of CID.

Consolidated comprehensive income attributable to equity holders of the parent amounted to €1,352.2 million, compared to -€676.6 million for 2022. Comprehensive income for 2023 includes income for the year and net remeasurements of financial assets totalling €1,419.1 million, compared with -€1,198.5 million in 2022. Most of this increase was due to changes in the share price of the portfolio of listed holdings, including Stellantis for €1,713.5 million.

Consolidated comprehensive income also included changes in the fair value of derivatives (-€4.3 million), the impact on equity of companies accounted for under the equity method (-€19 million), foreign exchange differences on cash advances to subsidiaries (-€29 million) and other net direct remeasurements of equity (-€2.9 million), mainly due to the impact of bonus share plans.

BALANCE SHEET AND CASH FLOWS

The main changes affecting the consolidated balance sheet were as follows:

- investments in associates fell by €286.6 million to €34.4 million. €149.1 million of this fall is due to the restructuring of Compagnie Industrielle de Delle, which will be deconsolidated in 2023
- non-consolidated investments up €1,654.1 million, primarily as a result of the revaluation of the vast majority of listed holdings (mainly Stellantis for €1,768.3 million)
- portfolio investment securities, up by €31.7 million, mainly as a result of new commitments to co-investments (€97 million) and private equity funds (€184 million), less disposals (notably Polyplus for -$70 million), as well as revaluations of co-investments and private equity funds
- equity attributable to equity holders of the parent rose by €1,058.9 million, mainly as a result of comprehensive income and the dividend payment made in 2023.

The consolidated cash position rose by €52.5 million to €122.4 million at 31 December 2023. The main cash flows for the year were as follows:

- Net cash flows from operating activities: €249.4 million
- acquisitions of long-term investments for €410.1 million, mainly related to new shareholdings (€146 million) and calls from private equity funds and co-investments (€264.1 million)
- disposals of long-term investments of €347.9 million, mainly linked to the sale of TCA and LISI securities and returns from private equity funds and co-investments of €158.8 million
- payment of dividends totalling -€70.8 million.

Parent company results

INCOME STATEMENT

Net income amounted to €232.7 million in 2023 versus €191.8 million in the previous year. It was made up mainly of the following items:

EQUITY SECURITIES

Income from equity securities amounted to €284.8 million as opposed to €207.7 million in 2022.

It mainly comprised €214.9 million of dividends received from Peugeot 1810 versus €175.8 million in 2022, and €70.2 million of interest income on current account advances versus €26.5 million in 2022.

PORTFOLIO INVESTMENT SECURITIES

Portfolio investment securities generated income of €0.4 million compared to €8.1 million in the previous period.

This income is mainly made up of capital gains resulting from the return of private equity funds (€3.1 million compared with €8.6 million in 2022), net of losses on disposals (€0.1 million compared with €0.3 million the previous year), fees (€0.2 million compared with €0.4 million in 2022) and provisions (€2.4 million in 2023).

OTHER INCOME STATEMENT ITEMS

Income from financial activities was a loss of €25.3 million (compared with a loss of €20.4 million the previous period). This result was mainly made up of higher interest and fees on debt (€31 million compared with €27.2 million the previous year), given the rise in interest expenses despite a fall in average debt due to the rise in interest rates in 2023. This result was partly offset by financial income of €6.2 million (gain recorded on interest rate hedging products) compared with €7 million in 2022 (linked to the exchange gain on bank charges between the EUR and the USD).

There was a net general administration expense of -€18.3 million versus -€12.1 million in 2022. The increase was mainly due to a rise in staff expenses.

Peugeot Invest is liable for €9 million in corporation tax as a result of the tax consolidation.

BALANCE SHEET

Long-term investments amounted to €3,809 million at 31 December 2023, compared with €3,604 million in the previous period. The main change during the year concerned the €202.6 million increase in Peugeot Invest's shareholder loan to Peugeot Invest Assets.

Current assets fell by €20.4 million year-on-year to €56.5 million. This change was mainly due to the fall in cash and cash equivalents from €32.8 million to €17.2 million.

Equity totalled €2,863.8 million after taking into account €232.7 million of profit for the year. At the end of the previous year, equity amounted to €2,701.9 million.

Total liabilities were €997.1 million vs. €972.3 million for the previous period. This increase was mainly due to the drawdown of €17.5 million in credit facilities.

5.3 Post-balance sheet events

Disposal of LISI securities

In January 2024, Peugeot Invest sold 1,900,000 LISI securities for a total of around €40 million via an accelerated bookbuilding placement reserved for institutional investors, resulting in a price of €21 per share. Following this transaction, Peugeot Invest holds approximately 10% of LISI's capital and 5% of its voting rights. Peugeot Invest, which is represented on the company's board of directors, continues to play an active role as a shareholder and confirms its support for the management team and its strategy. Peugeot Invest has agreed not to sell any securities for a period of one hundred and eighty days after the settlement-delivery of the placement, subject to certain customary exceptions.

Disposal of the entire shareholding in Groupe SEB

In February 2024, Peugeot Invest sold 2,223,674 Groupe SEB securities, representing approximately 4.02% of the company's capital at 31 December 2023. The placement was made by building up a book of orders from institutional investors at a price of €106 per share, representing proceeds equivalent to around €236 million. Since its investment in 2004, the value of Peugeot Invest's stake in Groupe SEB was multiplied by 4.3x, giving an IRR of 10% over twenty years. Following this transaction, Peugeot Invest no longer holds any Groupe SEB securities and is no longer represented on the company's board of directors.

Governance changes

In view of Robert Peugeot's future role as Chairman of the Board, which he will hold until May 2025, the Board of Directors of Peugeot Invest has decided to initiate a management change that will result in Bertrand Finet's term of office as Chief Executive Officer ending on the date his successor takes up office, but no later than 31 July 2024. The aim of this change in leadership is to set up a new management team to launch a new phase in Peugeot Invest's development.

5.4 Trends and outlook

Stellantis continued to achieve excellent results in 2023, despite an uncertain economic environment. Group revenue rose by 6% to €190 billion, driven by a recovery in volumes and an ongoing positive price effect, but offset by the weakness of some currencies. Current income before tax and exceptional items rose to €24 billion and the operating margin to 12.8% (13.4% in 2022), with all the Group's divisions making a positive contribution. The Group generated free cash flow of €12.9 billion. At 31 December 2023, the Group's net cash position totalled over €29 billion. These results once again demonstrate the benefits of the merger between Groupe PSA and Fiat Chrysler Automobile, as well as management's excellent execution. For 2024, Stellantis is aiming for an operating margin of more than 10%, along with positive free cash flow. Between now and 2030, the Group intends to keep its operating margin over 10% every year.

A series of significant macroeconomic and geopolitical challenges marked 2023. Faced with persistent inflation, central banks continued to tighten their monetary policies. Interest rates continued to rise before levelling off in the second half of the year. Some business sectors, such as real estate, were adversely affected, leading Peugeot Invest to significantly write down its property assets. The geopolitical environment remained complex, with the continuing conflict in Ukraine and renewed tensions in the Near and Middle East once again affecting world trade. In this volatile environment, Peugeot Invest's portfolio posted a solid performance, testifying to its robustness.

In addition, the benefits of Peugeot Invest's diversification strategy were highlighted in 2023, enabling the Group to show a degree of resilience despite headwinds in certain sectors. The investment strategy focuses on assets supported by long-term trends, such as the growing middle class in emerging markets, increasing healthcare spending and the outsourcing of business services.

Peugeot Invest has an organised structure and solid financial resources, thanks in particular to unused credit facilities totalling €850 million, enabling it to implement its minority investment strategy over the long term while maintaining prudent debt management. The company will continue to actively manage its existing investments, notably by participating in governance bodies, and will simultaneously seek out new investment opportunities with rigour and selectivity, taking ESG criteria into account. This approach will also be applied to the expansion and management of its portfolio of investment funds and co-investments.

5.5 Risk factors – Risk management and insurance

Peugeot Invest regularly reviews its risks. Since Peugeot Invest is an investment company, its main areas for attention relate to its assets. The risks described below were established using a risk map prepared by an external firm and updated regularly, in collaboration with the directors, senior management and operational teams, and approved by the Board of Directors after presentation to the Financial and Audit Committee. An initial risk mapping exercise was carried out in 2017 and resulted in an initial update in 2020. In 2023, a new update exercise was carried out, taking into account developments at Peugeot Invest in recent years. It forms the basis for control arrangements used to address the potential impact of those risks.

As well as the information contained in this Universal Registration Document, investors are invited to carefully take into account the risks described below before making any investment decision.

The risks are such that if they crystallise, as of the date of this Universal Registration Document, the company believes that they could have a material adverse impact despite risk management measures. The main aspects that may be affected, in terms of both the extent of the risk and its probability of occurrence, are the strategy, asset valuation, human resources, earnings and future prospects of Peugeot Invest and of its subsidiaries. Of all the risk categories detailed below, the risks that Peugeot Invest regards as the most material at the date of this Universal Registration Document are described first.

Other risks and uncertainties that are not yet identified or that Peugeot Invest regards, at the date of this Universal Registration Document, as non-material, could have a similar adverse impact. Investors may lose some or all of their investment if such risks were to crystallise.

Strategy risks

RISKS RELATED TO INTERNATIONAL GEOPOLITICAL INSTABILITY

Identified risks

Although Peugeot Invest's investments are not concentrated within a single country, an unfavourable economic outlook in one or more countries in which Peugeot Invest has investments could adversely affect Peugeot Invest's future performance.

Peugeot Invest's growth partly relies on its presence in geographical zones that are seeing rapid economic growth, both directly and through its investees. Political instability or changing economic, regulatory or social situations in those regions could threaten profit forecasts made when investment decisions were taken and affect the financial position and earnings of Peugeot Invest's shareholdings. The value of those investments may also be affected by international economic sanctions adopted against certain countries.

In addition, specific difficulties or risks relating to internal controls or the failure to comply with applicable laws and regulations, such as anti-corruption regulations, could arise. Despite the efforts made by Peugeot Invest before it invests and then when monitoring its shareholdings, instances of corruption may arise within its investees, which could have an adverse impact, particularly on the company's reputation.

Certain political decisions may also increase regulatory and tax pressure, have major financial consequences and make it impossible to run businesses smoothly.

Peugeot Invest's assets have very little exposure to Russia, Ukraine or Israel, and the teams closely monitor these developments and their impact on a daily basis.

However, the current geopolitical instability is creating a tense and uncertain global economic and political context. This could have an impact on asset performance, particularly by making it more difficult to manage and plan operations.

Risk management

Peugeot Invest's investments cover a wide range of geographical areas and are not overexposed to geopolitical risks.

Peugeot Invest has also increased its international exposure, in particular by setting up its Peugeot Invest UK Ltd subsidiary and making investments in international private equity funds and co-investments, allowing it to diversify its country risk.

This diversification strategy enables Peugeot Invest to limit the impact on the value of its portfolio in the event of a crisis in well-defined geographical zones (current geographical breakdown of the portfolio [excluding Peugeot 1810]: 47% Europe, 35% North America, 18% Africa/Asia).

REPUTATIONAL RISKS

Identified risks

Damage to Peugeot Invest's reputation as a result of controversy concerning a shareholding, a shareholder or legal action against Peugeot Invest could reduce its attractiveness as an investment partner.

Risk management

The investment selection process is carried out collectively in four stages:

- presentation of the investment by the investment team
- due diligence by the investment team: historical analysis of the target, management, performance, market and business model. If the results are favourable, presentation to the Management Committee for approval before external costs are incurred
- external due diligence (strategy or transaction consultants, lawyers, banks, tax specialists) and finalisation of the in-house analysis (including an ESG analysis based on a predefined matrix)
- review and decision by the Management Committee, then by the Investments and Shareholdings Committee, and by the Board of Directors for defined amounts.

Shareholdings are monitored regularly:

- creation of an investment monitoring document for the initial investment, covering the investment decision, the original reasons for it, the amounts involved and the concessions granted
- review of current shareholdings by the Management Committee (meeting held every 15 days)
- review dedicated to an investee company at the shareholdings meeting held every two months.

An ESG manager was appointed in 2022, and her roadmap includes the deployment of indicators dedicated to the analysis of investments, developed in conjunction with the investment team. In addition, our multi-year ESG roadmap aims to fully integrate ESG into the investment cycle.

Peugeot Invest uses a communications agency and external consultants from time to time for reputation-related issues. Reputational due diligence may be carried out. Persons authorised to provide external communications are identified. Employees are made aware of this risk, in particular through reminders of their duty of confidentiality and the need not to express themselves publicly.

RISKS ASSOCIATED WITH DEFINING THE INVESTMENT STRATEGY OF PEUGEOT INVEST

Identified risks

An error in the definition of the investment strategy could result in a loss of opportunity or value, insufficient or irrelevant diversification, a lack of proactivity or commitment on the part of the teams, or on the part of the Investments and Shareholdings Committee.

Risk management

The investment strategy is proposed by Executive Management and approved by the Board of Directors. It is implemented through a collegial process, which ensures that it is properly applied: Executive Management implements decisions concerning Peugeot Invest's strategy in line with the long-term direction set by the Board of Directors, and reports to the Board regularly with regard to those decisions. It acts within the authorisation limits set by the Board of Directors for investment and divestment transactions. Above those limits, investment and divestment transactions are proposed by Executive Management and the Board of Directors decides whether or not to go ahead with them, after seeking the possible opinion of the Investments and Shareholdings Committee.

RISKS RELATED TO FAMILY DISAGREEMENTS OR CONFLICTS

Identified risks

Because Peugeot Invest is majority-owned by the family holding company Établissements Peugeot Frères, a breakdown in family cohesion due to a misalignment of expectations, a difficult generational transition or a family dispute would impact Peugeot Invest's reputation and could lead to difficulties in implementing its strategy.

Risk management

Peugeot Invest has strong corporate governance including non-controlling shareholders and independent directors on its Board of Directors, ensuring a degree of stability in the event of family disagreements.

Peugeot Invest has established a Governance, Appointments and Remuneration Committee and has procedures for appointments, particularly regarding family representatives.

Corporate governance at Établissements Peugeot Frères, Peugeot Invest's majority shareholder, also involves a stable Board of Directors that allows majority decisions to be reached on all types of subjects.

In addition, efforts to raise awareness among the Peugeot family's younger members about Peugeot Invest's operational activities are made on a regular basis. In the last four years, five people representing the ninth generation of the Peugeot family have been appointed to Peugeot Invest's Board of Directors.

Risks relating to the investment portfolio

THE RISK OF A SUSTAINED DOWNTURN IN STELLANTIS' PERFORMANCE

Identified risks

Peugeot Invest's stake in Peugeot SA, which merged with Fiat Chrysler Automobiles to form Stellantis in January 2021, via Peugeot 1810 is its largest exposure in terms of NAV. A deterioration in the performance of Stellantis, for whatever reason (sustained slump in the automotive sector, difficulty in making the transition to electric cars, regulatory changes etc.), would result in a heavy financial loss given the weight of the asset in Peugeot Invest's portfolio (52.4% of gross asset value).

Similarly, if Peugeot SA reduced or scrapped its dividend for several years, that would reduce Peugeot Invest's ability to continue its development.

Risk management

The asset portfolio is currently diversified to limit exposure to the risk of a collapse of Stellantis shares (diversification of assets across different sectors: healthcare, consumer & premiumisation, digitalisation & outsourcing, energy transition; varied investment types), beyond Peugeot 1810 (54%): co-investment (14%), via funds (13%), direct equity investments in listed and unlisted companies (17%) and other assets (2%).

The legal structure of Peugeot 1810 was created to support Peugeot Invest's involvement in the automotive sector and to concentrate the technical skills needed to monitor this investment as effectively as possible. This structure is 76.5%-owned by Peugeot Invest and 23.5%-owned by Établissements Peugeot Frères.

The merger of PSA and FCA makes Stellantis a major carmaker with a more international focus, with fourteen brands (profit centres balanced between the Americas and Europe). Stellantis has a strategic plan, Dare Forward 2030, aimed at achieving carbon neutrality by 2038 and leading the way in creating value for all stakeholders. Shareholders' interests are aligned with the Stellantis project, which is monitored on an ongoing basis.

In addition, Stellantis has posted a rise in earnings, demonstrating the group's real agility and performance, including compared to its competitors. The automotive group's 2023 results were up, with revenue increasing by 6% to €189.5 billion, operating income up 4% to €24.3 billion, a stable operating margin of 12.8% and net cash of €29.9 billion.

As with its other investments, Peugeot Invest is an active shareholder of Stellantis, since Robert Peugeot, Chairman of Peugeot Invest's Board of Directors, is Vice-Chairman of Stellantis' Board of Directors.

Details about equity risk management are also contained in Note 25.1 to the 2023 consolidated financial statements.

RISK OF FLUCTUATIONS IN THE VALUE OF PEUGEOT INVEST'S LISTED INVESTMENTS

Identified risks

Peugeot Invest's listed investments (including Stellantis) represented 65.2% of its total assets at 31 December 2023. Peugeot Invest's acquisitions of equity stakes in companies exposes it to risks that could eventually result in the investments losing some or all of their value.

These risks, which exist before investments are made, may be related to the target company being overvalued at the time of the purchase because of unreliable information and accounting and financial data relating to the investee, or because of disputes that may arise with sellers or third parties, which may also give rise to reputational risk.

In addition, because they are listed companies, the value of these investments fluctuates with the markets, creating a risk in addition to that regarding their underlying value. A stock market crash would affect all sectors and cause all listed investments to lose value, which would affect Peugeot Invest in several ways:

- a drop in the share prices of its investments, which could reduce the ability to pay dividends
- by reducing the value of its assets, which could affect its banking covenant ratios.

Risk management

All of Peugeot Invest's investments are subject to a collegial and clear selection process that involves several stages. Potential investments are either ruled out or selected by the investment team, which analyses them according to precise qualitative and quantitative criteria predefined by the company. Next, in-depth due diligence is carried out by the investment team, involving meetings with management, analysis of the target investment's history, performance and financial position, market and competitors, business model, strategic position, valuation, corporate governance and exit terms. In addition, and because of its long-term minority shareholder strategy, Peugeot Invest looks carefully at the history, motivation and shared commitment of the other main shareholders, thereby checking that the various shareholders share the same business philosophy. Due diligence may be carried out by external firms, such as strategic consultancies, lawyers, banks and accounting firms (transaction services) to assist decision-making. The results of that due diligence are reviewed in bimonthly team meetings with Peugeot Invest's Management Committee, whose members take a collegial decision on whether or not to continue the appraisal. Finally, depending on the amounts involved, the application is submitted to the Board of Directors for approval, after any recommendations made by the Investments and Shareholdings Committee.

As regards market risk, the value of Peugeot Invest's assets is spread across a range of diversified and decorrelated investments, which mitigates any major price volatility. Unlisted assets accounted for 34.8% of total assets at 31 December 2023).

Finally, as regards the risk of Peugeot Invest failing to comply with banking covenants, regular checks are carried out. The loan-to-value ratio (net debt/gross asset value), which is the subject of one banking covenant, is kept relatively low and is monitored by carrying out stress tests. As regards the gearing covenant (presented in Note 25.2 to the 2023 consolidated financial statements), the value of all of Peugeot Invest's listed and unlisted assets would have to fall by almost 74% for that covenant to be breached.

In the spring of 2020, the Covid-19 crisis prompted a sharp decline in financial markets, and this caused the value of Peugeot Invest's portfolio of listed investments to fall by 36% at the height of the crisis in late March 2020. This automatically led to a deterioration in its loan-to-value ratio. However, markets then recovered and at 31 December 2023 gearing was 13%, still well below the maximum allowed by Peugeot Invest's banking covenants.

RISKS ASSOCIATED WITH PEUGEOT INVEST'S UNLISTED INVESTMENTS, CO-INVESTMENTS

Identified risks

Co-investment activity exposes the company to risks that could eventually result in the investment losing some or all of its value. Such risks, which exist before an investment is made, may be related to the target company being overvalued at the time of the purchase because of unreliable information and unreliable accounting and financial data, or because of disputes that may arise with sellers or third parties and that may give rise to reputational risk. When approving co-investments, Peugeot Invest relies partly on due diligence carried out by the partners alongside which it invests.

The risks may be increased because targets are monitored by an external partner that often owns a majority stake in the co-investment vehicle or the underlying company. That external partner, when managing the target, may make decisions without consulting Peugeot Invest, whose interests may be damaged as a result.

Finally, in emerging-market countries, the legal environment is generally less secure. By making co-investments in those countries, Peugeot Invest is exposed to political and currency risks.

Unlisted investments are also subject to liquidity risk.

Risk management

Peugeot Invest takes a cautious approach to managing its portfolio and does not generally invest in start-ups or distressed companies.

Before it purchases any shareholding in an unlisted company, the investment team follows the same procedure as that described above in relation to listed companies.

Peugeot Invest's teams pay particular attention to the partner alongside which Peugeot Invest invests, which will take strategic decisions for the target, to ensure that it is the most appropriate partner. Due diligence work carried out by the partner is reviewed in detail and Peugeot Invest also carries out its own due diligence.

Throughout the investment period, the partner provides Peugeot Invest with regular updates on the target's operations through reporting documents and meetings.

When carrying out its due diligence, Peugeot Invest ensures that shareholder agreements include eventual exit provisions. Partners are often private equity funds intending to sell the target at a later date. They usually own a majority stake in the target company and can therefore trigger the exit provisions at the best time.

However, such provisions do not guarantee liquidity for Peugeot Invest, particularly if an IPO is not possible or if no private, trade or financial buyer can be found.

Details about equity risk management are also contained in Note 25.1 to the 2023 consolidated financial statements.

RISKS ASSOCIATED WITH PEUGEOT INVEST'S UNLISTED INVESTMENTS, DIRECT INVESTMENTS IN UNLISTED COMPANIES

Identified risks

Peugeot Invest's purchases of shareholdings in unlisted companies exposes it to risks that could eventually result in the investment losing some or all of its value. Such risks, which exist before an investment is made, may be related to the target company being overvalued at the time of the purchase because of unreliable information and accounting and financial data relating to the investee, or because of disputes that may arise with sellers or third parties, which may also give rise to reputational risk.

Unlike investments in listed companies, which ensure a degree of liquidity in Peugeot Invest's portfolio, exits from direct investments in unlisted companies are not guaranteed. Furthermore, investing in unlisted companies provides access to less detailed and transparent financial information in a less regulated environment.

Risk management

Peugeot Invest takes a cautious approach to managing its portfolio and does not generally invest in start-ups or distressed companies.

Before it purchases any shareholding in an unlisted company, the investment team follows the same procedure as that described above in relation to listed companies.

Peugeot Invest then supports its investee companies by having a role within their corporate bodies as often as possible. Although Peugeot Invest mainly holds minority stakes, it makes sure that it can influence strategic decisions affecting the operations of companies in its portfolio.

When carrying out its due diligence, Peugeot Invest ensures that shareholder agreements include eventual exit provisions. However, such provisions do not guarantee liquidity for Peugeot Invest, particularly if an IPO is not possible or if no private, trade or financial buyer can be found.

Details about equity risk management are also contained in Note 25.1 to the 2023 consolidated financial statements.

RISKS ASSOCIATED WITH UNLISTED INVESTMENTS BY PEUGEOT INVEST, PRIVATE EQUITY FUNDS

Identified risks

As regards private equity, Peugeot Invest's risks relate to a loss of value of investments made by private equity funds or the poor management of the funds themselves. LBO funds invest using leverage, which increases both risk and reward.

A decline in the business levels or margins of investee companies can cause funds to breach covenants, often leading to financial restructuring and in some cases a partial or total loss of the funds' equity investments.

There is also an immediate liquidity risk, because private equity funds are not listed and do not provide periodic liquidity.

Finally, in emerging-market countries, the legal environment is generally less secure. By committing to funds that invest in such countries, Peugeot Invest is exposed to political and currency risks.

Risk management

Given the above risks, and before making any private equity investment, the investment team follows the same procedure as that described above and mainly checks the competitive environment in which the fund will operate, the reputation of the fund's management and its historical returns. It carries out in-depth due diligence on the asset management company and the regulations of the funds concerned. Executive Management and Peugeot Invest's teams also meet asset management companies on a regular basis, including outside France, to assess the quality of their investments and teams. Peugeot Invest's annual commitments to private equity funds also seek to ensure that the various strategies, geographical zones and vintages are balanced within its overall portfolio and are consistent with Peugeot Invest's predetermined strategic vision.

It may arise that some of the investee companies of private equity funds in which Peugeot Invest has invested are unable to comply with their covenants. Discussions then take place with banks. Fund management teams take into account such events in valuing their shareholdings. Fund valuations reported to Peugeot Invest therefore include a reduction in the value of companies in such a situation, which may give rise to impairment provisions in Peugeot Invest's financial statements.

Peugeot Invest's commitments to private equity funds are illiquid in the short term, although a secondary market has developed to allow investors to sell fund units before maturity. However, illiquidity is limited on a long-term view to the extent that funds seek to sell their investments after a few years, and then distribute to unitholders their corresponding share of the proceeds. By making regular investments in new funds every year, over the long term Peugeot Invest ensures the turnover of its invested capital, with future distributions financing new commitments. In addition, the life of a fund is limited to around 10 years.

In emerging-market countries, while investments are mainly intended to finance the growth of companies that are smaller and riskier, they have greater potential than European companies that have undergone LBOs. Private equity funds in those countries use little or no leverage, which limits their financing problems in contrast to some companies that have undergone LBOs in Europe. Peugeot Invest seeks to work with well known management teams consisting of investment professionals.

In the private equity segment (including co-investments), emerging markets continue to represent a limited proportion of Peugeot Invest's assets.

RISKS ASSOCIATED WITH PEUGEOT INVEST'S FINANCIAL INVESTMENTS, REAL ESTATE ASSETS

Identified risks

Peugeot Invest's listed and unlisted real estate assets represented 3% of its total assets at 31 December 2023.

The risks inherent in Peugeot Invest's real estate investments are as follows.

- **administrative risk:** before construction work begins, all the necessary administrative authorisations must be obtained. Failure to obtain those administrative authorisations may compromise a real estate project and therefore the investor's expected return
- **construction risk:** during the construction phase, work may stop due to bad weather, the developer going bankrupt, or the underestimation of the project's complexity. At best, those risks may cause cost overruns compared with the initial budget, forcing investors to make additional investments. At worst, a construction project may never be completed, in which case investors lose all of their investment
- **letting risk:** it may take more time than expected to let properties or rental income may be lower than expected. This would result in returns that are lower than initially anticipated
- **leverage risk:** leverage may be used for underlying real-estate assets, which generally requires certain covenants to be met. If covenants are breached, this may lead to the forced sale of the assets
- **liquidity risk:** when sold, the property may fetch a lower price than expected, resulting in a lower return than anticipated by investors
- **interest-rate risk:** if market interest rates increase, an investment may be affected by both a decrease in its value (increasing capitalisation rates) and an increase in the cost of bank debt if based on floating interest rates.

Risk management

As for the other asset categories set out above, real-estate investments are subject to the same selection procedure, involving several stages such as analysis, due diligence and a collegial decision taken by investment teams and the Executive Committee. Peugeot Invest has been careful to invest in partnership with real estate professionals who have a good track record in terms of returns.

Peugeot Invest also ensures that, within its real estate investments, it anticipates and manages administrative, construction and letting risks all along the value creation chain. As regards leverage and interest rate risk, Peugeot Invest monitors the leverage levels of the underlying property assets, which it requires to be consistent with market practice and commensurate with the risk inherent in the projects, and the borrowings, most of which are required to be fixed-rate and long-term. Where projects are financed using floating-rate borrowings, Peugeot Invest arranges hedging. Peugeot Invest also receives valuations of its real estate shareholdings and assets periodically, enabling it to set aside provisions in its financial statements if the value of an asset has decreased. These valuations are reviewed and may be revised if necessary. Finally, Peugeot Invest takes care regarding the quality of underlying real estate assets, in order to limit liquidity risk regarding both direct and indirect shareholdings.

As in other asset classes, Peugeot Invest makes real-estate investments so that the various strategies, risks and geographical zones are balanced within its overall portfolio and are consistent with Peugeot Invest's predetermined strategic vision.

THE RISK OF A DECREASE IN THE LEVEL OF DIVIDENDS RECEIVED

Identified risks

A reduction in dividend income from the investments held by Peugeot Invest, or a reduction in dividend payments by Peugeot Invest to its shareholders, due to poor operating performance or a strategic decision, for example, could call into question the viability of the Peugeot Invest model.

Risk management

The asset portfolio is diversified to limit exposure to risk: geographical and sector diversity, and in terms of investment typology: co-investment, direct equity investments (in listed and unlisted companies), or via funds. In addition to the dividends it receives from its investments, Peugeot Invest regularly disposes of assets (buyouts, sales of co-investments), generating significant capital gains and cash inflows. The Board of Directors is expected to discuss and approve the fact that no dividends will be paid by Peugeot Invest. Dividends received by the automotive group rose sharply, providing robust cash flow.

Human resources risks

RISKS ASSOCIATED WITH THE SUCCESSION OF KEY PERSONNEL

Identified risks

Peugeot Invest's ability to seize investment opportunities and capitalise on investees' value-creation potential depends to a large extent on its reputation and networks, along with the skill and expertise of its managers. As a result, the departure or death of one or more key people, particularly its top executives, could have a major adverse impact on Peugeot Invest's business and organisation. The unplanned succession or departure of a key member of Peugeot Invest's organisation could affect not only the origination of investment deals and current projects, but also the management of Peugeot Invest's staff and its relationships with investee companies.

When a shareholding is acquired, one of the main risks relates to the skills and stability of the investee's management team. If members of those teams leave investee companies, this could have an adverse impact on the development and strategy of the companies concerned, given the close relationships that Peugeot Invest establishes with those teams.

Risk management

In 2020, Peugeot Invest changed its corporate governance arrangements by separating the roles of Chief Executive Officer and Chairman of the Board. A Deputy Chief Executive Officer was appointed in 2022.

A succession plan has been established for Peugeot Invest's senior managers and the Executive Committee. Arrangements have been made to delegate the powers of Bertrand Finet, Peugeot Invest's Chief Executive Officer, to make binding decisions with respect to third parties should he become temporarily unable to do so.

Peugeot Invest has also decided that key personnel must not travel together, to minimise the risk of several of them dying at the same time.

The collegial nature of investment and divestment decisions and efforts to monitor portfolio companies limit the impact of any departures from Peugeot Invest.

As regards the departure of top managers from its investee companies, Peugeot Invest is generally represented on its investees' Boards of Directors and Governance, Appointments and Remuneration Committees and thus ensures that succession plans exist and are regularly reviewed.

RISKS ASSOCIATED WITH THE GROUP'S DIFFICULTY IN ACHIEVING ITS TRANSITION

Identified risks

The development of Peugeot Invest, with growth in activity and teams, involves the need to manage human resources at the right level, and to provide clarity to the organisation that is being structured. In particular, the failure to upgrade the skills of teams (in management and in new business and cross-functional areas such as artificial intelligence, ESG etc.) or to structure the organisation in line with the new size of the Group (with the need to support change to maintain the culture) could represent a risk to the long-term future of the teams.

Risk management

The creation of the position of Deputy Chief Executive Officer and the appointment of three Managing Directors demonstrate Peugeot Invest's ability to develop the skills of its employees. The creation of a Company Secretary will enable better management of cross-company functions. Seminars are organised to share the vision and values of Peugeot Invest, to maintain and spread the culture, to welcome new arrivals and to communicate on the organisation, functions, roles and their development.

A Human Resources Director joined Peugeot Invest in October 2023.

A recruitment plan for 2023 was drawn up to strengthen cross-company functions: creation of an Internal Audit function, strengthening of ESG, Communications and IT functions.

Cross-company functions are primarily divided between the various subsidiaries of the Peugeot family group and the holding company, Établissements Peugeot Frères. A rebilling system means that each Group company bears the cost of services provided by employees working for other Group entities.

Risks relating to the economic and financial environment

THE RISK OF A MAJOR ECONOMIC AND/OR FINANCIAL CRISIS

Identified risks

A major crisis (external event) such as an economic, financial, stock market, health or other crisis would prevent Peugeot Invest from achieving its objectives and would have an impact on the valuation and/or performance of Peugeot Invest's assets, which could result in a significant financial loss.

Risk management

Peugeot Invest demonstrated the resilience of its model in 2020 despite the Covid-19 crisis. Its investment portfolio is now well diversified – through investments in different industries and various types of investment in both listed and unlisted companies, i.e. co-investments, direct investments and investments *via* funds – which limits its exposure to major crisis risks.

COST RISKS AND RISKS OF ACCESS TO FINANCE

Identified risks

Liquidity risk is presented in Note 25.2 to the 2023 consolidated financial statements. Peugeot Invest is not currently exposed to liquidity risk. This risk could only arise if it were to breach covenants identified in Note 25.2 to the 2023 consolidated financial statements, which could occur in the situations described above.

The breach of financial covenants, the inability to refinance maturing debt due to the reluctance of lenders, or the increasingly high cost of accessing capital due to rising interest rates, could lead to Peugeot Invest's strategy being called into question, or even to it having to dispose of one or more assets under potentially unfavourable financial conditions.

Interest rate risk is covered in Note 25.3 to the 2023 consolidated financial statements.

Risk management

The loan-to-value ratio has been maintained at a reasonable level (13%). Credit facilities have been negotiated with banks, opening credit lines that are currently in place: €967 million of liabilities drawn down at 31 December 2023 and €850 million undrawn at this stage (but which will be partly drawn down when the current bonds mature). Credit facilities have an average life of three or four years and are generally renewed six months before expiry. Four lines were due to expire in 2024. The two main bonds and one maturing at the end of 2023 have been refinanced. Two lines are currently being renewed and are not being drawn.

The ratios involved in banking covenants are regularly monitored through stress testing.

Operational risks

RISKS OF CYBER ATTACKS

Identified risks

Failure to adequately protect information systems or to follow good practice in their use could allow an outsider to break into the systems to steal or manipulate data, or halt activity.

Risk management

The company guards against the risk of cyberattacks by applying best practice within its infrastructure (antivirus, cloud storage with regular backup, encryption of hard drives, password management policy etc.). The company also carries out regular IT security audits to identify and address any weaknesses in Peugeot Invest's IT architecture. In this respect, Peugeot Invest follows the recommendations of ANSSI and CERT-FR.

RISK OF LEAKS OR THEFT OF SENSITIVE INFORMATION

Identified risks

The theft or leakage of sensitive information for Peugeot Invest (potential target, strategic direction etc.) could jeopardise the execution of the strategy, lead to financial losses and impact the structure's reputation and credibility on the market and with its partners, or impact Peugeot Invest employees in the case of theft of personal data.

Risk management

The Directors' Charter sets out the obligations of confidentiality. The internal rules and the Code of Ethics are signed by all employees. The number of employees involved in sensitive issues is limited. Confidentiality agreements are signed when discussions with a target are initiated. The training plan includes raising employee awareness of this issue. Ad hoc training can also be provided where necessary. Various rules and best practices in the area of IT security have been developed (see cyber security risk).

RISKS OF INSIDER TRADING

Identified risks

Peugeot Invest holds stakes in listed companies and sits on their governance bodies. It is therefore likely to hold insider information. Mismanagement of this insider information could lead to insider trading.

Risk management

The number of employees involved in sensitive issues is limited. The Chairman and Chief Executive Officer are the only employees considered to be "permanent insiders," while members of Peugeot Invest's management team are considered to be "occasional insiders". The classification of information as insider information is explained when it is disclosed.

The Sapin II system is currently being rolled out, with six of the eight pillars activated: risk mapping, Code of Conduct, ethics alert, disciplinary system, training and accounting controls. The Stock Market Code of Conduct is signed by all employees. The Directors' Charter includes a section dedicated to stock market ethics and provides a framework for the transmission of insider information. A procedure for managing insider information and lists of insiders (permanent and occasional) is in place. All our teams are regularly made aware of the insider trading theme.

INSURANCE AND RISK COVERAGE

To mitigate these risks, Peugeot Invest is covered by several insurance policies, including a directors and corporate officers liability policy.

Internal control and risk management procedures implemented by the company

INTERNAL CONTROL PROCEDURES

This section has been prepared on the basis of the Autorité des Marchés Financiers guidelines.

The internal control framework is appropriate for the Company and its operating procedures, given the limited size of its staff.

According to the guidelines:

- **internal control** is a system that the Company is responsible for defining and implementing and which is intended to ensure:
  - compliance with laws and regulations
  - implementation of the instructions and direction set by Executive Management
  - proper functioning of the Company's internal processes, especially those relating to the protection of its assets

- reliability of financial information
- and generally contribute to Peugeot Invest's control over its activities, the effectiveness of its operations and efficient use of its resources. One of the objectives of internal control is to prevent and minimise business risks and the risks of error or fraud, particularly in accounting and financial matters

- an internal control system must have:
  - an organisational structure that clearly defines responsibilities, has suitable resources and competencies and is supported by appropriate information systems, procedures or operating methods, tools and practices
  - internal flows of relevant and reliable information that enable everyone to carry out their tasks
  - a risk management system identifying and analysing the main identified risks with regard to the company's goals and ensuring that procedures are in place to manage such risks
  - internal controls proportionate to the implications of each individual procedure and designed to reduce the risks that could affect the Company's ability to achieve its objectives
  - ongoing monitoring of the internal control system and regular review of its operation. However, the internal control system cannot provide an absolute guarantee that the company's objectives will be achieved.

GENERAL INTERNAL CONTROL ENVIRONMENT

The creation of a dedicated internal audit function means that the risks to which Peugeot Invest is exposed can now be periodically monitored. An audit plan is presented annually to the Executive Management and the Financial and Audit Committee.

In addition, risk mapping is updated every two years.

MAIN PARTICIPANTS IN THE INTERNAL CONTROL SYSTEM

Peugeot Invest's internal control system is based on the company's operational organisation and the functional departments directly or indirectly responsible for managing the risks to which the company is exposed. The governance structure encourages transparency and traceability of decisions. It requires a strong commitment on the part of each functional manager, who must take ownership of the policies and procedures defined at company level, contribute to their implementation and compliance, and supplement them where necessary.

THE BOARD OF DIRECTORS

The Board of Directors, with the assistance of the Financial and Audit Committee, is responsible for ensuring the effectiveness of the internal control system, as defined and implemented by Executive Management. If need be, the Board of Directors may make use of its general powers to take action and conduct any controls or audits it deems appropriate.

THE FINANCIAL AND AUDIT COMMITTEE

The Financial and Audit Committee is responsible for preparing for decisions on financial and accounting matters to be made by the Board of Directors. It is responsible for monitoring the effectiveness of the internal control and risk management systems, ensuring that there is a process for identifying and analysing risks that could have an impact on financial and accounting information, and ensuring that corrective action is taken where weaknesses are identified.

EXECUTIVE MANAGEMENT

Executive Management is responsible for defining, implementing and overseeing a suitable and effective internal control and risk management system. This system is specific to the size of the company, its activity, its geographical location and its organisation. In addition to the systems for delegating responsibilities that have been put in place at various levels, the Executive Management remains the guarantor of the quality and effectiveness of the risk management and internal control systems. It ensures that they are in line with the group's strategic objectives. Should a failure occur, it undertakes to take corrective action as required.

To help it fulfil this function, Executive Management receives audit reports and risk maps, and meets regularly with the Head of Internal Audit. It therefore carries out overall monitoring of the system to preserve its integrity and, where necessary, initiate corrective action.

THE EXECUTIVE COMMITTEE

The Executive Committee implements the decisions concerning Peugeot Invest's strategy in line with the long-term direction set by the Board of Directors. A fortnightly meeting is held between the Chief Executive Officer, the Deputy Chief Executive Officer, the Company Secretary, the Director of Human Resources and the General Counsel.

MANAGEMENT COMMITTEE

The Management Committee monitors assets and ongoing projects. A fortnightly meeting is held between the Chief Executive Officer, the Deputy Chief Executive Officer, the Company Secretary, the General Counsel, the Human Resources Director and the three Managing Directors.

INTERNAL AUDIT

Peugeot Invest created an internal audit function in June 2023. The team, which currently consists of one person, is responsible for audit and internal control activities and participates in the risk assessment process. Its role is to assess the operation of the internal control and risk management systems of Peugeot Invest and its operating subsidiaries, to monitor them regularly and to make recommendations for improvements. Its job also consists of promoting the continuous improvement of internal control and risk management systems.

Through its work, the Internal Audit function contributes to raising awareness and training those involved in internal control, but it is not directly involved in the day-to-day implementation of the system and remains independent of the operational and functional activities it audits. The annual audit plan is approved by the Executive Management and reviewed by the Financial and Audit Committee, to which the Head of Internal Audit reports on the results of his work.

DESCRIPTION OF PEUGEOT INVEST'S INTERNAL CONTROL PROCEDURES

COMPLIANCE WITH LAWS AND REGULATIONS

The Company's Legal department monitors developments in order to inform Executive Management and employees of any applicable new regulations so that the Company:

- is aware of the various rules and legislation that apply to it
- is informed in good time of any changes to them
- can factor these rules into its internal procedures
- can inform and train employees about the new rules and legislation affecting them.

The Finance department monitors changes in the tax and accounting rules and ensures that they are taken into account in the Peugeot Invest group's parent company and consolidated financial statements.

IMPLEMENTATION OF THE INSTRUCTIONS AND DIRECTION SET BY EXECUTIVE MANAGEMENT

Executive Management sets the Company's objectives and long-term direction and ensures that these are communicated to all employees.

THE COMPANY'S INTERNAL PROCESSES

Investment decisions

For direct investments and divestments of shareholdings and co-investments, Executive Management's decision-making power is capped at €25 million. Transactions in excess of that figure require the agreement of the Board of Directors, except where they concern existing shareholdings and have the agreement of the Chairman of the Board, in which case the upper limit is €50 million. The use of that authorisation is reviewed at each Board meeting. For investments in private equity funds, the overall annual authorisation limit on commitments was €200 million in 2023.

Above those levels, investments in new equity securities are proposed by Executive Management and the Board of Directors decides whether or not to go ahead with them, after seeking the opinion of the Investments and Shareholdings Committee. Transactions in listed securities are carried out in compliance with the constraints laid down in the stock market regulations. Additions and reductions to existing shareholdings are reviewed by the Investments and Shareholdings Committee and then proposed to the Board of Directors.

Monitoring of investments in shareholdings and portfolio investment securities

Executive Management is responsible for monitoring investments in shareholdings and portfolio investment securities. The Investment Department is closely involved in this process.

The monitoring of shareholdings includes regular meetings with the management teams of investees, investment analysts covering the listed companies, and, more broadly, the various organisations that can help Peugeot Invest gain the best possible insight into investees' operations, their economic and competitive environment and their outlook, and also how their valuation prospects are seen by the markets over the medium and long term.

Summary briefings are provided on a regular basis, showing Peugeot Invest's analysis of investees' results and strategic developments affecting shareholdings in the portfolios of Peugeot Invest, Peugeot Invest Assets, Peugeot Invest UK Ltd and Peugeot 1810.

The latter companies are represented on the board of every company in which they hold equity interests. Directors and permanent representatives hold regular discussions with Executive Management and then report on board activities and events.

The executive management teams of Peugeot Invest's investee companies are invited to make presentations to the Investments and Shareholdings Committee on a regular basis.

Portfolio investment securities principally consist of holdings in private equity funds. Peugeot Invest holds regular meetings with the teams managing these funds. They send a quarterly report on how the economic environment is affecting the companies in which the fund has invested and on the business and financial health of the portfolio companies. The Deputy Chief Executive Officer, the Head of Investments and the Chief Financial Officer often hold discussions in which they review cash flows linked to calls for capital and payouts by private equity funds.

A summary of those reviews is presented to the Investments and Shareholdings Committee, which tracks the development and performance of the portfolio of shareholdings and holdings in private-equity funds.

Debt management

Executive Management is responsible for debt management, with the assistance of the Finance department. The aim is to ensure the Company has the long-term financing required for its investment programme at the lowest possible cost. A debt position report is drawn up each month which, together with related hedges, and is presented by Executive Management at each Board of Directors' meeting.

To cover its funding requirements, Peugeot Invest currently has several European and American bond issues (listed or private) due to mature in 2025–2030 along with bilateral credit facilities that generally have a shorter maturity (three to five years) but are regularly rolled over.

For further information, see Note 25.2 to the 2023 consolidated financial statements on liquidity risk management.

Cash oversight

The Finance department has responsibility for managing cash investments in keeping with the policy formulated by Executive Management. That work forms part of the day-to-day cash management, in which the department aims to invest available cash on a short-term basis until needed for the aforementioned investments.

For these short-term investments, the security of the funds is paramount. Only standard money-market UCITS are selected.

Cash reporting is produced on a monthly basis and sent to Executive Management.

Reporting procedure

A status report is prepared every month, including:

- changes in the value of listed shareholdings and private equity funds
- debt and cash balances; credit facilities drawn down and repayments due, the cost of debt and hedges
- cash inflow and outflow tracking, including movements related to private equity investments
- an overview of general administration expenses, dividends received and due.

RELIABILITY OF FINANCIAL INFORMATION

The procedures implemented aim to separate the preparation from control, account-keeping and payment functions.

Procedures for the preparation of the parent company and consolidated financial statements

The parent company financial statements are prepared annually. They have been prepared in accordance with French Accounting Standards Authority regulation ANC 2014-03. The rules applied aim to provide a true and fair view of the Company, in line with the conservatism principle. Historical cost is the basic method used to measure items recorded in the accounts. For more details, please refer to Note 1 – Accounting Policies and Methods to the parent-company financial statements. The parent-company financial statements are audited by the Statutory Auditors, who are responsible for preparing a report. They are also presented to the Financial and Audit Committee.

The consolidated financial statements are prepared for half-year and full-year periods in accordance with the regulations in force for publicly traded companies. Pursuant to Regulation no. 1606/2002 of 19 July 2002, the Company's financial statements have been prepared in line with IFRS since 1 January 2005. The annual and interim consolidated financial statements are audited by the Statutory Auditors, which are responsible for preparing a report. They are also presented to the Financial and Audit Committee.

The Company fully consolidates its subsidiaries and investments or accounts for them under the equity method.

The main stages in the preparation and audit of the parent company and consolidated financial statements are:

- prior identification of matters that are new, sensitive and liable to have a material impact on the financial statements or raise accounting issues, as well as new requirements, especially in relation to IFRS
- a meeting with the Statutory Auditors prior to the full-year and half-year accounts closing dates to examine the key audit matters
- identification of matters likely to have a material impact on the financial statements. The information is communicated to Executive Management and possibly to the Board of Directors.

The main risks incurred are those arising from the valuation of securities and those arising from non-application of an accounting rule or material error. The main measures taken to mitigate these risks are as follows:

- unlisted securities are valued by the Finance department and the Investments department
- details of the valuation are then presented to the Statutory Auditors
- the meeting with the Statutory Auditors ahead of the accounts closing date is a vital part of the process for preparing the financial statements because it allows a consensus to be reached and any difficulties to be dealt with prior to the close
- the checks on the main stages by the Chief Financial Officer provide an additional level of control
- proofreading of the financial statements and reports by another person in the Finance department provides a consistency check, with special attention paid to changes with respect to the previous period
- the final audit by the Statutory Auditors is followed by a review by the Financial and Audit Committee.

Procedure for cataloguing and monitoring off-balance sheet commitments

All the Company's contracts are subject to approval by the Company's Legal department. A list of off-balance sheet commitments is drawn up.

In accordance with statutory provisions, the granting of sureties, endorsements and guarantees must be approved in advance by the Board of Directors. In its meeting on 22 November 2023, the Board of Directors renewed the authorisation given to the Chief Executive Officer to provide sureties, endorsements and guarantees on the Company's behalf in a maximum aggregate amount of €1,000,000, for a further period of twelve months from 1 January until 31 December 2024. This authorisation will therefore be up for renewal at the end of 2023.

Procedure for identifying and classifying regulated related-party agreements

Agreements capable of being designated as regulated related-party agreements are examined by the Finance department in conjunction with the Legal department to assess, on a case-by-case basis, whether a draft agreement is subject to the regulated agreement procedure or whether it meets the criteria for ordinary arm's-length agreements. If the Finance and Legal departments take the view that the agreement is a regulated related-party agreement, they inform the Financial and Audit Committee, which may recommend that the agreement be referred to the Board of Directors for review and approval. Lists of the regulated related-party agreements and the "non-regulated" arm's-length agreements are prepared and sent each year for review by the Financial and Audit Committee.

Procedure for controlling expenditure – banking powers

General administration expenses of up to €10,000 may be signed off by the Deputy Chief Executive Officer. Only the Chief Executive Officer may sign off such expenditure above that amount. Accordingly, general administration expenses are accounted for and settled by the Finance department only after the expenditure has been approved by the authorised persons.

As regards the company's relationship with banks and financial intermediaries, the Chief Executive Officer is authorised to sign for payments without any restriction as to their amount. In addition, the Deputy Chief Executive Officer is authorised to sign alone for amounts up to €10,000. Above this amount, the signature of the Chief Executive Officer is required.

CONTINUOUS IMPROVEMENT OF THE INTERNAL CONTROL SYSTEM

Code of conduct

The Company has a Code of Conduct that was updated in 2021. This document aims to make each of its employees aware of the applicable rules, including when they have inside information about a listed company. All employees have signed up to the Code.

In addition, Peugeot Invest's Internal Rules include a Stock Market Code of Conduct applicable to Directors and which the Board also updated in its meeting of 24 March 2021.

List of insiders and inside information

In 2018, the Company updated its internal procedure for inside information. That procedure includes new obligations, particularly regarding the keeping of insider lists.

Policy manual and accounting organisation

The administrative and accounting policy manual and risk map are updated on a regular basis to factor in any new policies and risks.

IT Code of Conduct

The Company provides a copy of an IT Code of Conduct and advice on using computers to its existing staff and to all new employees. The Code is designed to safeguard both the Company's interests and user rights. The rules are intended to help ensure that all users have an effective and secure workstation at their disposal at all times that meets requirements regarding data availability, confidentiality and integrity, the Company's corporate reputation and all applicable statutory and regulatory provisions.

Code of Ethics

Since early 2023, the Peugeot family group's Code of Ethics has replaced the Ethics Charter adopted by Peugeot Invest in November 2021. The Code of Ethics expresses the values of the staff members and shareholders of the Peugeot family group's companies, and establishes the frame of reference in which Peugeot Invest wishes to conduct its activity as a long-term investor by making ethics central to the way it manages its activities and conducts its affairs.

5.6 Other business information

DEPENDENCE ON PATENTS, LICENCES AND INDUSTRIAL, COMMERCIAL AND FINANCIAL CONTRACTS

Peugeot Invest has no dependence on patents, licences and industrial, commercial and financial contracts, except where indicated in Note 25 to the 2023 consolidated financial statements.

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

At the end of 2023, trade payables totalled €651,340.85 (compared with €2,622,628.23 at the end of 2022), and no payables had been past due for more than 30 days.

INFORMATION ON CLIENT PAYMENT TERMS (ARTICLES L. 441-6-1 AND D. 441-4 OF THE FRENCH COMMERCIAL CODE)

At the end of 2023, trade receivables totalled €1,089.12, and none were more than 30 days past due.

MAIN INVESTMENTS AND DIVESTMENTS IN 2021, 2022 AND 2023

2021	Investments	Divestments
Peugeot 1810	In accordance with the agreements signed in relation to the merger between PSA and Fiat Chrysler Automobiles, Stellantis distributed 3,818,380 Forvia (formerly Faurecia) shares to Peugeot 1810. In September 2021, Peugeot 1810 acquired a further 372,000 shares at a cost of €14 million.	
New shareholdings	**International SOS:** purchase of a 14.6% stake at the time of a capital increase for $306 million. **Tallano:** €3.5 million commitment to invest as part of a fundraising round. **SIGNA Development Selection:** purchase of a 5% stake for €75 million.	**IDI:** disposal of the entire stake for €27.2 million.
Reductions/ additions		**Safran:** Disposal of 1.7 million shares for €208 million. **Guiraud:** partial disposal of the shares in October 2021 for €2.5 million..
Co-investments	**Lineage:** additional commitments of $10.9 million in relation to a capital increase in February 2021 and $15 million in September 2021. **JAB Holding:** additional commitments of $20 million in relation to preferred shares issued to deleverage Pret A Manger and $1 million in relation to a Krispy Kreme capital increase. **Ÿnsect:** €10 million commitment in May 2021. **Venturi I VCC:** commitments of $24.85 million and $150 thousand in June 2021. **Venturi Partners:** SGD25 thousand commitment. **Prollenium:** €10 million commitment in August 2021[(1)]. **Causeway:** £4.7 million commitment in September 2021. **Suanfarma:** €10 million commitment in September 2021 [(1)]. **Carso:** €10 million commitment in October 2021, followed by an additional €2 million commitment in November 2021 [(1)]. **Maikailai:** $15 million commitment in November 2021. **ELV:** six new investments for a total of $10.1 million.	**ELV:** disposal of five projects for a total of $69.3 million. **JAB Holding:** redemption of preferred shares subscribed in July 2018 and distribution of 209,959 shares in JDE ($7.8 million) and 825,176 shares in Krispy Kreme ($15.8 million). Redemption at nominal value of $20 million of preferred shares subscribed in 2021.
Private equity	**The Veritas Capital Vantage Fund:** $10 million[(2)]. **Quad VI:** $17 million[(2)]. **Adagia Capital Europe:** €15 million[(2)]. **C Bridge Healthcare Fund V:** $15 million[(2)]. **Med III A & B:** €15 million[(2)]. **Insight Partners XII:** $15 million[(2)]. **BRV lotus Fund III:** $15 million[(2)]. **Advent Tech Fund II:** $10 million[(2)]. **Summit Partners Growth Equity Fund XI:** $25 million[(2)]. **Summa Equity Fund III:** €15 million. **PAI VIII:** €20 million. **Astorg VIII:** €15 million. **Fapi IV:** €20 million. **TREO 2018:** Additional investment of €10 million.	
Other	**Pascal Advisors:** €10 million	

(1) Commitments in addition to those made *via* ArchiMed's MED Platform I fund.

(2) Commitments, not completed investments.

2022	Investments	Divestments
Peugeot 1810	**Forvia (formerly Faurecia):** capital increase of €21.9 million or 1,410,114 shares as part of the Hella acquisition. Peugeot Invest's contribution amounted to €16.7 million.	
New shareholdings	No new shareholdings were added to the portfolio.	
Reductions/ Additions	**SIGNA Development Selection:** €10 million capital increase. **SIGNA Prime Selection:**€10 million capital increase.	**LDAP:** disposal of the bulk carrier fleet, $22.7 million received in 2022. The balance was received in H1 2023. **Safran:** disposal of all remaining shares, producing gross proceeds of €43.4 million.
Co-investments	**JAB Holding:** additional $100 million commitment to JCP V. **Ÿnsect:** €0.9 million reinvestment in April 2022. **Country Delight:** $5 million commitment. **Livspace:** $8.4 million reinvestment. **Schwind:** €15 million commitment in January 2022. **SantéVet:** €15 million commitment in February 2022. **Archimed:** €100 million commitment to MED Platform II and $10 million investment in Natus. **ELV:** four new investments for a total of $18.5 million.	**ELV:** disposal of four projects for a net total of $16.7 million and partial sale of a plot of land for $1 million. **Asmodee:** Peugeot Invest received €46 million (equating to a multiple of 2.6x) in cash and now indirectly holds shares in Embracer. **JAB Holding:** sale of all directly held securities in KDP for $169 million, including $1 million from a distribution in BDT III shares, Krispy Kreme for $11.9 million and JDE for €6.5 million. **Quilvest:** €13.3 million distribution following the disposal of EDH and $24.8 million following the disposal of Phaidon. **Archimed:** €77.8 million distribution following MED Platform I's disposal of Bomi.
Private equity	**Keensight Nova VI:** €20 million[1]. **Keensight Spark I:** €5 million[1]. **Warburg Pincus XIV:** $20 million[1]. **GRO Capital III:** €15 million[1]. **Veritas Capital Fund VIII:** $25 million[1]. **Sumeru IV:** $15 million[1]. **Valor VII:** $25 million[1]. **Advent X:** $25 million[1]. **Astanor Ventures II:** €5 million[1]. **Planet First:** €5 million[1]. **Ambienta IV:** €15 million[1]. **Chequers Capital XVIII:** €12 million[1]. **Chicago Pacific Founders III:** $11 million[1]. **Ampersand 22:** $10 million[1]. **TREO 2:** €20 million[1].	

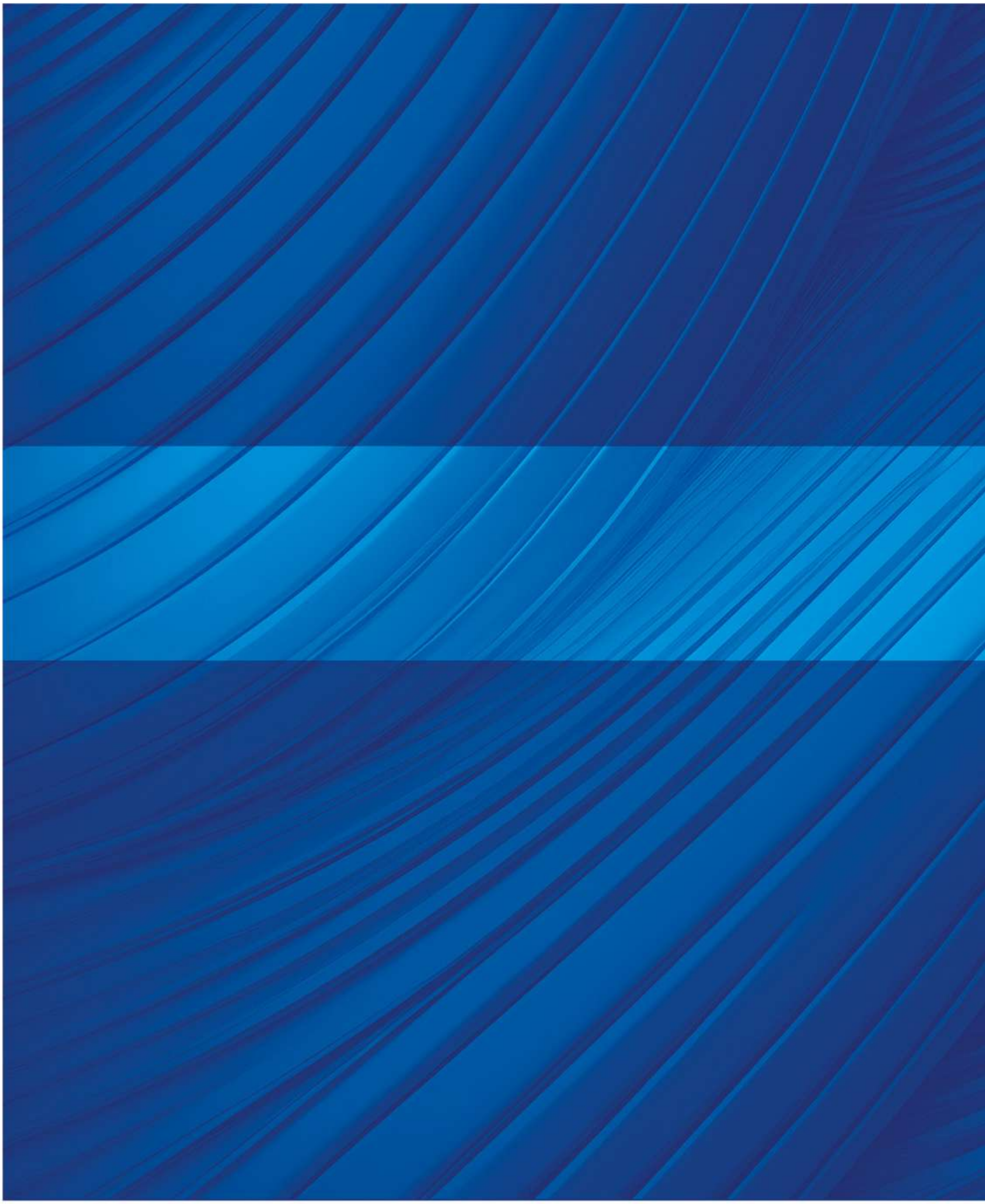
(1) Commitments, not completed investments.

2023	Investments	Divestments
New shareholdings	**Rothschild & Co:** Investment of €152.7 million in a simplified tender offer for the group's shares.	**Tikehau Capital Advisors:** complete disposal for a multiple of around 2x. **Total Eren:** Complete disposal for €64 million, representing a return of 2.3x and an IRR of 13%. **Les Grésillons:** disposal of the warehouse for €38 million. **LDAP:** Final liquidation of the legal structure with payment of the balance of €16.3 million. **Orpea:** complete disposal of the shareholding.
Reductions/ Additions	**Participation in the reorganisation of the capital of CID and LISI:** sale of two-thirds of its direct equity investments in LISI for €48 million in cash under the OPRA, then receipt of approximately €9 million more in cash under the exchange offer. The return on this transaction has been in excess of 6.9x and a 10% IRR since 2001. Peugeot Invest is now LISI's second largest shareholder, with a 14.4% stake.	
Co-investments	**Nomios:** commitment of €25 million. **Ÿnsect:** additional investment of €20 million. **Gruppo Florence:** commitment of €20 million. **Doctrine:** commitment of €18 million. **JAB XI:** commitment of $15 million. **Hôtel California:** commitment of €12.5 million. **ELV:** 1 new investment (Triton Square) of $3.5 million. **HSRV:** commitment of €3.1 million. **Country Delight:** additional investment of $2.5 million.	**ELV:** No disposals during the year. **Polyplus:** sale of Polyplus for €69.8 million, a multiple of 3.8x.
Private equity	**Incline VI:** $15 million[(1)]. **Insight XIII & XIII Buyout:** $20 million[(1)]. **Wisequity VI:** €15 million[(1)]. **Conti Venture II:** $5 million[(1)]. **Everstone IV:** $10 million[(1)]. **Summit Europe IV:** €20 million[(1)]. **Montefiore VI:** €10 million[(1)]. **Montefiore Expansion:** €10 million[(1)]. **Sverica VI:** $14 million[(1)]. **Alpha Diamant VI:** €5 million[(1)]. **Core Industrial III:** $15 million[(1)]. **Antin NextGen Infra I:** €5 million[(1)]. **The Bain Fund:** €2 million[(1)]. **BDT IV:** $30 million[(1)]. **Thoma Bravo Europe I:** €15 million[(1)]. **Chequers XVIII:** additional commitment of €3 million[(1)].	

(1) Commitments, not completed investments.

6

Financial statements



Consolidated income statement

(in thousands of euro)	Notes	31/12/2023	31/12/2022
Income from long-term investments	4	270,617	308,655
Income from investment properties	5	333	12,763
Income from other activities		–	–
Revenue		**270,950**	**321,418**
General administrative expenses	6	(40,551)	(36,729)
Other financial income/expenses	7	(10,213)	21,687
Cost of financial debt	8	(27,797)	(28,196)
Pre-tax income from consolidated companies		**192,389**	**278,180**
Share of net income of associates	9	(7,110)	24,173
Consolidated pre-tax income		**185,279**	**302,353**
Income tax (including deferred tax)	10	19,225	(16,923)
CONSOLIDATED NET INCOME		**204,504**	**285,430**
Of which attributable to equity holders of the parent		136,635	237,357
Of which attributable to non-controlling interests		67,869	48,073
Net earnings (attributable to the Group) per share *(in euro)*	11	**5.48**	**9.52**
Diluted net earnings (attributable to the Group) per share *(in euro)*	11	**5.50**	**9.56**
Number of outstanding shares		24,922,589	24,922,589
Nominal value *(in euro)*		1.00	1.00

Consolidated comprehensive income statement

(in thousands of euro)	Notes	31/12/2023	31/12/2022
Consolidated net income		204,504	285,430
Impact of equity method accounting on net comprehensive income	12	(19,048)	16,616
Remeasurements and disposals of shares from non-consolidated investments, net of tax[1]	12	1,419,124	(1,198,482)
Other comprehensive income not recyclable to the income statement – net of tax		1,400,076	(1,181,866)
Net remeasurement of derivatives (future cash flow hedges)	12	(4,307)	14,350
Foreign exchange differences	12	(28,996)	31,235
Other net direct remeasurements through equity	12	2,899	19,885
Other comprehensive income recyclable to the income statement – net of tax		(30,404)	65,470
CONSOLIDATED COMPREHENSIVE INCOME		1,574,176	(830,966)
Of which attributable to equity holders of the Group		1,095,379	(676,585)
Of which attributable to non-controlling interests		478,797	(154,381)

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

Consolidated financial position at 31 December 2023

ASSETS

(in thousands of euro)	Notes	31/12/2023	31/12/2022
Non-current assets			
Property, plant and equipment			
Buildings	13	382	972
Other property, plant and equipment	13	1,225	1,211
Rental rights of use	13	2,260	3,728
Total property, plant and equipment	13	**3,867**	**5,911**
Investments in associates (accounted for under the equity method)	14	**34,418**	**320,985**
Non-current financial assets			
Investments in non-consolidated companies measured at fair value through other comprehensive income	15	6,252,259	4,598,208
Securities measured at fair value through the income statement	15	2,377,809	2,346,065
Other non-current financial assets	15	29,407	43,196
Total non-current financial assets	15	**8,659,475**	**6,987,469**
Deferred tax assets	16	**31,686**	**1,865**
TOTAL NON-CURRENT ASSETS		8,729,446	7,316,230
Current assets			
Current tax	16	15,067	5,492
Group of assets held for sale	2	–	38,000
Other receivables	17	9,089	25,435
Other current financial assets	17	6,272	–
Cash and cash equivalents	18	122,376	69,899
TOTAL CURRENT ASSETS		152,804	138,826
TOTAL		8,882,250	7,455,056

Consolidated financial position at 31 December 2023

EQUITY AND LIABILITIES

(in thousands of euro)	Notes	31/12/2023	31/12/2022
Equity			
Share capital		24,923	24,923
Capital-related premiums		149,841	158,410
Reserves		4,200,286	4,069,325
Other comprehensive income		1,372,609	335,339
NET INCOME FOR THE FINANCIAL YEAR (attributable to the Group)		136,635	237,357
Total capital and reserves (attributable to the Group)	19	**5,884,294**	**4,825,354**
Non-controlling interests		1,063,700	650,900
TOTAL EQUITY		6,947,994	5,476,254
Non-current liabilities			
Non-current financial liabilities	20	1,783,074	1,779,055
Deferred tax liabilities	16	116,743	163,798
Provisions	21	205	180
TOTAL NON-CURRENT LIABILITIES		1,900,022	1,943,033
Current liabilities			
Current financial liabilities	20	16,290	13,851
Current tax	16	3,467	8,839
Other liabilities	22	14,477	13,079
TOTAL CURRENT LIABILITIES		34,234	35,769
TOTAL		8,882,250	7,455,056

Statement of changes in consolidated equity

(in thousands of euro)	Share capital	Capital-related premiums	Treasury shares	Reserves and consolidated income	Other comprehensive income	Total equity (attributable to the Group)	Non-controlling interests	Total equity
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, 31 December 2022				292,220	(968,805)	(676,585)	(154,381)	(830,966)
Impact of changes in other reserves				449	–	449	98	547
Dividends paid for 2021				(65,827)	–	(65,827)	(54,000)	(119,827)
Treasury shares			4,655	(5,227)	–	(572)	–	(572)
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, 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 loss 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)
Equity as at 31/12/2023	**24,923**	**149,841**	**(11,358)**	**4,348,279**	**1,372,609**	**5,884,294**	**1,063,700**	**6,947,994**

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

Consolidated cash flow statement

(in thousands of euro)	Notes	31/12/2023	31/12/2022
Consolidated net income		204,504	285,430
Net amortisation, depreciation and provisions		6,573	827
Additions to provisions for current assets		16,816	–
Additions to provisions for financial assets	15.1	8,974	–
Additions to contingency and loss provisions		2	–
Gain (losses) from disposals of non-current assets	4	(70,755)	(123,618)
Unrealised gains and losses from changes in fair value		93,998	89,405
Shares of income from equity-accounted companies	9	7,110	(24,173)
Dividends received from equity-accounted companies		417	23,362
Expenses from performance shares	19.7	3,931	4,726
Cost of net financial debt	8	27,797	28,133
Current tax expense	10, 16	13,223	32,543
Deferred tax expense/(income)		(32,448)	(15,620)
OPERATING CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	(A)	280,142	301,015
Corporate income tax paid	(B)	(31,719)	(43,328)
Change in operating working capital	(C)	946	(8,931)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(D) = (A+B+C)	249,369	248,756
Acquisitions of property, plant and equipment and intangible assets	13	(568)	(1,782)
Acquisitions and sales of treasury shares		(13,370)	(572)
Acquisitions of financial assets (*)		(410,066)	(317,934)
Proceeds from disposals of property, plant and equipment and intangible assets		38,697	4
Proceeds from disposals of long-term investments (*)		347,888	501,744
Change in other non-current assets		(26,676)	(4,494)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(E)	(64,095)	176,966
Dividends paid during the financial year		(70,844)	(65,827)
Dividends paid to non-controlling interests		(65,997)	(53,998)
Advance received		–	–
Lease payments		–	–
Proceeds from new borrowings	20	17,000	(243,000)
Repayments of borrowings		–	–
Change in other non-current financial liabilities		(814)	5,722
Interest paid		(25,702)	(27,750)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(F)	(146,357)	(384,853)
CHANGE IN NET CASH POSITION	(D+E+F)	38,917	40,869
Cash at the start of the financial year		69,899	51,753
Exchange difference		13,615	(22,552)
Other flows with no impact on cash		(55)	(171)
CASH AT THE END OF PERIOD		122,376	69,899

(*) 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.

General information

Income statement

Other comprehensive income

Consolidated statement of financial position — Assets

Statement of financial position — Liabilities

Additional information

The consolidated financial statements for the financial year ended 31 December 2023 and the notes to the financial statements were finalised by Peugeot Invest's Board of Directors on 19 March 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 financial year ended at 31 December 2023 are the same as those used for the financial year ended 31 December 2022.

All standards, interpretations and amendments published by the IASB, as endorsed by the European Union at 31 December 2023, were applied.

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

- Amendments to IAS 1 – Information on accounting policies;
- IAS 8 – Accounting policies, changes in accounting estimates and errors;
- Amendments to IAS 12 – Deferred tax relating to assets and liabilities arising from a single transaction.

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

No new standards were applied early.

The group does not expect the amendments to the standards applicable from 1 January 2024 to have any material impact.

In producing its consolidated financial statements, Peugeot Invest makes estimates and assumptions affecting the financial statements and the information in certain notes to the financial statements. These estimates and assumptions are reviewed regularly to take account of past experience and changes in the environment.

Based on the results of that review, the amounts recorded in the consolidated financial statements published in the future may differ from current estimates.

The assumptions underlying the main estimates and the judgement are set forth in the following notes:

- Note 3.2 – Changes in equity interests;
- Note 15 – Non-current financial assets;
- Note 21 – Provisions;
- Note 24 – Financial instruments;
- Note 25 – Market risk management.

1.1 Consolidated companies

The scope of consolidation and changes therein are described in Note 3.

A. SUBSIDIARIES

Subsidiaries are entities over which Peugeot Invest has sole control. Subsidiaries are fully consolidated from the date on which control is transferred to Peugeot Invest.

They are recognised at acquisition cost, which corresponds to the fair value of assets acquired and liabilities assumed.

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 co-investments, 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, CVA-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, situated in Gennevilliers, the primary asset of the company FFP Les Grésillons, was sold in March 2023. At 31 December 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.

This sale did not give rise to an entry under disposal gains or losses in the consolidated financial statements for 2023, as the complex had been valued on 31 December 2022 on the basis of the contract of sale, in application of IAS 40 – Investment Property.

Undertaking to invest alongside Concordia, the major shareholder of Rothschild & Co.

On 13 February 2023, alongside Concordia and other long-term investors, Peugeot Invest undertook to invest €152 million in Rothschild & Co. 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 the capital in Rothschild & Co.

Participation in the reorganisation of the capital of CID and LISI

In February 2023, Peugeot Invest announced that it planned to participate in the share buyback offer of LISI and CID's capital decrease. The purpose of these operations is to simplify the shareholding structure of CID and LISI and to safeguard control by the founding families over the group, which is an international leader specialising in the design and manufacture of assembly solutions for the aeronautics, automotive and medical industries.

Up until these transactions to reorganise the capital of LISI and CID, Peugeot Invest exercised a significant degree of influence over LISI, as a result of its 25.39% stake in CID, the holding company controlling LISI. Thus, LISI was consolidated using the equity method.

Following these transactions, which were completed on 26 June 2023, Peugeot Invest no longer holds any shares in CID, LISI's holding company.

Peugeot Invest now holds 14.39% of the capital and 10.69% of voting rights in the group as at 31 December 2023, and does not have significant influence over it.

Indeed, Peugeot Invest is only the secondary shareholder in LISI, far behind CID, which controls the company, holding 44.17% of its capital and 57.43% of voting rights. CID's control over LISI is further strengthened by the alliance formed between CID and two other shareholders, representing 50.86% of LISI's capital and 65.65% of voting rights.

Peugeot Invest is represented on the Board of LISI by a director in receipt of a salary from Peugeot Invest. The Board being made up of 12 directors (plus two directors representing the employees), Peugeot Invest's representation on the Board does not give it significant influence over decisions.

Finally, the agreement to which Peugeot Invest is party essentially gives it the right to representation on the Board of Directors and liquidity rights. Thus, Peugeot Invest does not have the right of veto or blocking minority.

Zéphyr Investissement

At 30 June 2023, Zéphyr Investissement was consolidated using the equity method, with an interest of 33.75%.

The following transactions took place in July 2023:

- the disposal, by Zéphyr Investissement, of its only asset, Total Eren;
- Zéphyr Investissement's buyback of the Zéphyr Investissement shares held by Tikehau Growth Equity Secondary;
- the cancellation of the shares repurchased.

Following these transactions, Peugeot Invest now holds 100% of the shares making up Zéphyr Investissement's capital.

Thus, at 31 December 2023, Zéphyr Investissement was fully consolidated in Peugeot Invest's consolidated financial statements.

This reorganisation is not an activity within the meaning of IFRS 3, in that when Peugeot Invest Assets became the holder of 100% of the capital, Zéphyr Investissement no longer carried out any activity, but only held cash.

The cost of acquisition of this asset is divided between the identifiable assets and liabilities acquired, on a *pro rata* basis relative to their respective values on the acquisition date, without any goodwill being recognised.

With respect to the accounting of interests previously accounted for under the equity method, we considered the carrying amount of the equity at the date of the acquisition to be part of the acquisition cost (accumulated cost approach). Shares previously accounted for under the equity method were removed from the consolidated balance sheet without impacting the income statement, as a counterparty to the recognition of the cash thus gained from Zéphyr Investissement.

High Street Retail Valorisation

On 2 October 2023, Peugeot Invest Assets signed a new commitment to the real estate fund High Street Retail Valorisation (which invests in ground-floor retail premises).

Holding 24.9% of voting rights, Peugeot Invest Assets does not have the ability to block relevant decisions when the other three shareholders vote together.

However, in compliance with IFRS 11.10, a partner which jointly controls a partnership can always prevent the other partners from making unilateral decisions without its consent.

In this case, HSRV is considered an associate in which Peugeot Invest exerts significant influence, and was consolidated using the equity method at 31 December 2023.

NOTE 3 SCOPE OF CONSOLIDATION

3.1 Scope of consolidation at 31/12/2023

The scope of consolidation is as follows:

	31/12/2023		31/12/2022	
	% of control	% interest	% of control	% interest
Fully consolidated				
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%
FFP-Les Grésillons (until July 2023)	100.00%	100.00%	100.00%	100.00%
Zéphyr Investissement (fully consolidated since the end of July 2023)	100.00%	100.00%	–	–
Peugeot 1810(1)	76.50%	76.50%	76.50%	76.50%
Consolidated under the equity method				
LDAP (sold in November 2023)	–	–	–	45.00%
AmaWaterways(2)	–	29.94%	–	29.94%
OPCI Lapillus II	–	23.29%	–	23.29%
Groupe Compagnie industrielle de Delle (CID)	–	–	–	25.39%
Financière Guiraud SAS	–	20.00%	–	20.00%
Zéphyr Investissement	–	–	–	33.75%
High Street Retail Valorisation	–	24.90%	–	–
Groupe LISI (deconsolidated over the first half of 2023)	–	–	–	5.09%

(1) The balance of the capital of Peugeot 1810 is held by Établissement Peugeot Frères, which is Peugeot Invest's parent company.

(2) The stake 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 July 2023, Zéphyr Investissement sold its shares in Total Eren, and therefore no longer had any activity. It then bought back its own shares and cancelled them, leading Peugeot Invest to hold 100% of its capital with no additional investment.

Zéphyr Investissement was thus accounted for under the equity method up until the end of July, and fully consolidated for the rest of the year.

In February 2023, Peugeot Invest participated in the capital restructuring of LISI and CID. Following the two transactions (share buyback and capital reduction), these two companies were no longer consolidated under the equity method, as Peugeot Invest was no longer a shareholder in CID and no longer exercised any influence over LISI.

On 2 October 2023, Peugeot Invest signed a new commitment to the real estate fund High Street Retail Valorisation (which invests in city-center retail premises). Peugeot Invest exerts significant influence over High Street Retail Valorisation, which is an associate, accounted for under the equity method.

In November 2023, Peugeot Invest sold all of its shares in LDAP. Thus, that company is no longer inside the scope of consolidation.

NOTE 4 INCOME FROM LONG-TERM INVESTMENTS

(in thousands of euro)	31/12/2023	31/12/2022
Income		
Dividends	325,321	285,742
Income (losses) from disposals	70,755	123,618
Total	396,076	409,360
Expenses		
Income (losses) from disposals	–	–
Other expenses	(25,985)	–
Total	(25,985)	–
GROSS INCOME	370,091	409,360
Remeasurement at fair value	(99,474)	(100,705)
INCOME	270,617	308,655

NOTE 5 INCOME FROM INVESTMENT PROPERTIES

(in thousands of euro)	31/12/2023	31/12/2022
Income		
Rental and other income	329	1,471
Re-billed expenses	137	283
Total	466	1,754
Expenses		
Rental and co-ownership expenses	(133)	(291)
Total	(133)	(291)
GROSS INCOME	333	1,463
Remeasurement at fair value	–	11,300
INCOME	333	12,763

The income and expenses from investment property stemmed from the warehouse complex FFP Les Grésillons, which was sold in March 2023.

NOTE 6 GENERAL ADMINISTRATIVE EXPENSES

(in thousands of euro)	31/12/2023	31/12/2022
Administrative expenses		
Staff	(17,902)	(19,317)
External expenses	(19,230)	(16,129)
Other expenses	(2,321)	(75)
GROSS EXPENSE	(39,453)	(35,521)
Depreciation and amortisation of fixed assets (excluding investment properties)	(424)	(281)
Depreciation of right-of-use assets under leases	(674)	(927)
EXPENSE	(40,551)	(36,729)

NOTE 7 OTHER FINANCIAL INCOME AND EXPENSE

(in thousands of euro)	31/12/2023	31/12/2022
Exchange losses	(15,049)	(4,459)
Exchange gains	2,772	25,930
Other income	2,064	216
INCOME/(EXPENSE)	**(10,213)**	**21,687**

NOTE 8 COST OF FINANCIAL DEBT

(in thousands of euro)	31/12/2023	31/12/2022
Interest on borrowings(1)	(25,268)	(27,333)
Interest on lease liabilities	(50)	(65)
Other	(2,479)	(798)
EXPENSE	**(27,797)**	**(28,196)**

(1) Cost includes interest-rate hedging contracts, in the amount of €6,174k.

NOTE 9 SHARE IN THE PROFIT OR LOSS OF ASSOCIATES

(in thousands of euro)	31/12/2023	31/12/2022
Share in the profit or loss of associates		
AmaWaterways	9,781	(1,013)
Compagnie industrielle de Delle (CID)	45,498	7,851
Financière Guiraud	–	–
High Street Retail Valorisation	(28)	–
LISI	684	2,895
LDAP	(141)	11,818
OPCI Lapillus II	(1,284)	(1,258)
Zéphyr Investissement	(21)	(87)
GROSS INCOME	**54,489**	**20,206**
Impairment of AmaWaterways	(9,022)	(2,738)
Impairment of Compagnie industrielle de Delle (CID)	8,533	(8,533)
CID deconsolidation	(48,211)	–
Impairment of LISI	3,180	(3,180)
LISI deconsolidation	(8,969)	–
Impairment of LDAP	258	15,705
Impairment of Zéphyr Investissement	–	2,713
Impairment of Lapillus	(7,368)	–
INCOME/(EXPENSE)	**(7,110)**	**24,173**

NOTE 10 INCOME TAX

10.1 Corporate income tax expense

(in thousands of euro)	31/12/2023	31/12/2022
Current taxes	(13,223)	(32,543)
Deferred tax	32,448	15,620
EXPENSE	**19,225**	**(16,923)**

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.

10.2 Reconciliation between the French statutory tax rate and the effective tax rate for the consolidated financial statements

(in percent)	31/12/2023	31/12/2022
Statutory tax rate in France	(25.8)	(25.8)
Adjustment for associates	8.2	2.0
Lower foreign tax rates	41.9	20.3
Other permanent differences	(13.8)	(2.0)
Effective tax rate for the consolidated financial statements	**10.4**	**(5.6)**

Current taxes correspond to income tax payable to the French tax authorities in respect of the period. The normal French corporate income tax rate is 25.825% including surcharge.

Gains on disposals of equity securities benefit from an exemption if they have been held for at least two years, subject to a 12% share for fees and expenses, which means an effective tax rate of 3%.

Gains on disposals of venture capital shares held for at least five years are exempt in the proportion of their eligible assets (equity securities of >5% in unlisted companies). Gains beyond this amount are taxed at 15%.

Gains on disposal of other private equity funds units are excluded from the favorable tax regime. Thus, such gains are subject to the common rate of corporation tax.

Distributions received from fiscal private equity fund units not exceeding the amount of contributions, are exempt.

The surplus on such distributions is also exempt in the portion stemming from gains on disposals of equity securities.

The surplus on distributions not stemming from gains on disposals of equity securities is subject to the long-term capital gains taxation regime, at 15%, if the contributions were made at least two years before.

With respect to distributions received from non-fiscal private equity funds the gain on disposal is subject to taxation under common law.

Impairment provisions relating to units subject to the long-term capital gains tax regime of 15% (“taxable” fund shares) are not deemed tax-deductible. Reversals of provisions are not deemed taxable.

Capital gains on the sale of shares in listed predominantly real estate companies are taxed at 19%.

Deferred tax assets and liabilities have been calculated accordingly.

Differences arise mainly from unrealised capital gains in the securities portfolio.

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

	31/12/2023			31/12/2022		
(in thousands of euro)	Before tax	Tax	Net tax	Before tax	Tax	Net tax
Impact of equity method accounting on comprehensive income	(19,048)	–	(19,048)	16,616	–	16,616
Remeasurement of non-consolidated equity securities	1,435,702	45,800	1,481,502	(1,245,195)	28,373	(1,216,822)
Gains on disposals of non-consolidated equity securities	(62,333)	(45)	(62,378)	18,936	(596)	18,340
Other comprehensive income not recyclable to the income statement – net of tax	**1,354,321**	**45,755**	**1,400,076**	**(1,209,643)**	**27,777**	**(1,181,866)**
Remeasurement of derivatives	(5,805)	1,498	(4,307)	19,345	(4,995)	14,350
Foreign exchange differences	(28,996)	–	(28,996)	31,235	–	31,235
Other direct remeasurements through equity	3,914	(1,015)	2,899	21,105	(1,220)	19,885
Other comprehensive income recyclable to the income statement – net of tax	**(30,887)**	**483**	**(30,404)**	**71,685**	**(6,215)**	**65,470**
Total	**1,323,434**	**46,238**	**1,369,672**	**(1,137,958)**	**21,562**	**(1,116,396)**

NOTE 13 PROPERTY, PLANT AND EQUIPMENT

13.1 Movements in 2023: depreciation and impact of fair value measurement

(in thousands of euro)	Investment property	Buildings	Other	Right-of-use assets under leases	Total
Gross value					
at beginning of period	**–**	**1,048**	**2,407**	**6,376**	**9,830**
Acquisitions and increases	–	–	568	–	568
Disposals	–	(561)	(336)	–	(897)
Assets held for sale	–	–	–	–	–
Reclassifications	–	–	–	(1,045)	(1,045)
Remeasurement at fair value	–	–	–	–	–
Exchange difference	–	(25)	(3)	66	38
at end of period	**–**	**462**	**2,636**	**5,397**	**8,495**
Depreciation					
at beginning of period	**–**	**76**	**1,195**	**2,649**	**3,920**
Acquisitions and increases	–	104	320	674	1,098
Disposals	–	(97)	(103)	–	(200)
Reclassifications	–	–	–	(202)	(202)
Exchange difference	–	(3)	(1)	16	12
at end of period	**–**	**80**	**1,411**	**3,137**	**4,628**
Net value at beginning of period	**–**	**972**	**1,212**	**3,727**	**5,911**
Net value at end of period	–	382	1,225	2,260	3,867

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

13.2 Movements in 2022: depreciation and impact of fair value measurement

(in thousands of euro)	Investment property	Buildings	Other	Right-of-use assets under leases	Total
Gross value					
at beginning of period	**26,700**	**–**	**1,642**	**4,538**	**32,880**
Acquisitions and increases	–	1,018	765	1,784	3,567
Disposals	–	–	(4)	–	(4)
Assets held for sale	(38,000)	–	–	–	(38,000)
Remeasurement at fair value	11,300	–	–	–	11,300
Exchange difference	–	31	1	54	85
At end of period	**–**	**1,049**	**2,404**	**6,376**	**9,828**
Depreciation					
at beginning of period	**–**	**–**	**985**	**1,710**	**2,695**
Acquisitions and increases	–	74	207	927	1,208
Disposals	–	–	–	–	–
Exchange difference	–	2	–	11	13
At end of period	**–**	**76**	**1,192**	**2,648**	**3,916**
Net value at beginning of period	**26,700**	**–**	**657**	**2,828**	**30,185**
Net value at end of period	–	972	1,211	3,728	5,911

NOTE 14 INVESTMENTS IN ASSOCIATES (ACCOUNTED FOR UNDER THE EQUITY METHOD)

14.1 Statement as at 31/12/2023

Shares *(in thousands of euro)*	% of control	Cost price	Measurement as at 31 December	
			Per share (in euro)	Total
Shares in associates (accounted for under the equity method)				
AmaWaterways	29.94	16,562		31,500
Compagnie industrielle de Delle (CID)		–		–
Financière Guiraud	20.00	2,810		–
LDAP	45.00	–		–
LISI		–		–
OPCI Lapillus II	23.29	17,721		1,999
High Street Retail Valorisation	24.90	946		919
Zéphyr Investissement (to end July 2023)	33.75	–		–
TOTAL		**38,039**		**34,418**

14.2 Movements in 2023

Shares *(in thousands of euro)*	At 1 January 2023 Cost price	Additions Cost price	Disposals Cost price	As at 31 December 2023 Cost price
Shares in associates (accounted for under the equity method)				
AmaWaterways	16,562	–	–	16,562
Compagnie industrielle de Delle (CID)	7,306	–	(7,306)	–
Financière Guiraud	2,810	–	–	2,810
LDAP	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)	–

Equity-accounted impact recognised in income	Equity-accounted impact recognised in comprehensive income	Carrying amount at 31/12/2023	Carrying amount at 31/12/2022
(14,118)	29,056	31,500	27,999
14,907	(14,907)	–	149,103
(66)	(2,744)	–	–
–	–	–	16,485
5,313	(5,313)	–	53,516
(7,367)	(8,355)	1,999	21,079
–	(27)	919	–
–	–	–	52,803
(1,331)	(2,290)	34,418	320,985

TOTAL	105,749	1,367	(69,077)	38,039

14.3 Movements in 2022

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

14.4 Condensed financial information relating to associates

(in thousands of euro)	31/12/2023	31/12/2022
AmaWaterways (Redford EU II Holdings)		
Total assets	144,748	107,522
Total current and non-current liabilities	9	9
Revenue	–	–
Net profit attributable to equity holders of the parent	29,422	(2,194)
AmaWaterways (Redford USA II Holdings)		
Total assets	20,700	15,574
Total current and non-current liabilities	13,076	12,545
Revenue	–	–
Net profit attributable to equity holders of the parent	3,246	(1,188)
Compagnie industrielle de Delle (CID)		
Total assets	N/A	2,010,103
Total current and non-current liabilities	N/A	880,901
Revenue	N/A	1,425,206
Net profit attributable to equity holders of the parent	N/A	30,918
Financière Guiraud		
Total assets	24,075	23,650
Total current and non-current liabilities	30,220	29,652
Revenue	3,074	4,679
Net profit attributable to equity holders of the parent	–	–
LISI		
Share price at 31 December (in euro)	N/A	19.46
Total assets	N/A	1,999,087
Total current and non-current liabilities	N/A	880,663
Revenue	N/A	1,425,212
Net profit attributable to equity holders of the parent	N/A	56,960
OPCI Lapillus II		
Total assets	48,729	99,010
Total current and non-current liabilities	8,504	8,503
Revenue	–	–
Net profit attributable to equity holders of the parent	(5,511)	(5,403)
LDAP		
Total assets	N/A	40,966
Total current and non-current liabilities	N/A	4,330
Revenue	N/A	20,950
Net profit attributable to equity holders of the parent	N/A	26,263
High Street Retail Valorisation		
Total assets	22,393	–
Total current and non-current liabilities	19,005	–
Revenue	–	–
Net profit attributable to equity holders of the parent	(112)	–
Zéphyr Investissement (fully consolidated at 31 December 2023)		
Total assets	N/A	158,502
Total current and non-current liabilities	N/A	2,065
Revenue	N/A	–
Net profit attributable to equity holders of the parent	N/A	(259)

14.5 Changes

Investments in associates *(in thousands of euro)*	31/12/2023	31/12/2022
Carrying amount at 1 January	320,985	300,383
Movements in cost price	–	–
Share in the profit or loss of associates	63,254	20,205
Other changes taken to equity	(345,144)	(3,570)
Impairment of associates	(4,677)	3,967
CARRYING AMOUNT AT 31 DECEMBER	34,418	320,985

NOTE 15 NON-CURRENT FINANCIAL ASSETS

15.1 Statement as at 31/12/2023

			Measurement as at 31 December	
(in thousands of euro)	% of control	Cost price	Per share [1] (in euros)	Total
I – Investments in non-consolidated companies measured at fair value through other comprehensive income				
Stellantis	7.08	2,812,505	21.15	4,742,425
Forvia	3.10	208,940	20.42	114,362
SPIE	5.11	200,680	28.30	240,550
SEB	4.02	64,207	113.00	251,275
Orpea	–	–	–	–
Tikehau Capital	1.64	61,321	20.60	59,277
Immobilière Dassault	19.81	31,390	50.00	67,913
CIEL	6.81	16,355	0.14	16,266
LISI	14.39	156,610	23.60	158,022
Other securities		908,283		590,582
Subscription commitments		11,587		11,587
TOTAL		**4,471,877**		**6,252,259**
II – Securities measured at fair value through the income statement				
Private equity funds				
Buyout capital funds		246,089		397,904
Growth funds		64,412		66,107
Technology growth funds		237,176		367,434
Real estate funds		43,864		46,070
Other funds		10,462		14,210
Subscription commitments		583,080		583,080
Total Private equity funds		**1,185,083**		**1,474,805**
Co-investments				
Co-investments		646,410		713,506
Subscription commitments		165,785		165,785
Total Co-investments		**812,195**		**879,291**
Other investments				
Shares		28,988		23,713
Total Other investments		**28,988**		**23,713**
TOTAL [2]		**2,026,266**		**2,377,809**
III – Other non-current assets				
Loans and advances		32,758		23,784
Convertible bonds		20,900		3,849
Derivatives		–		–
Other		1,774		1,774
TOTAL		**55,432**		**29,407**
TOTAL		**6,553,575**		**8,659,475**

(1) Net of dividends receivable.
(2) Changes in securities measured at fair value through the income statement are recorded at -€99,474k (see Note 4).

Remeasurement at fair value recognised in income	Remeasurement at fair value recognised in other comprehensive income	Carrying amount at 31/12/2023	Carrying amount at 31/12/2022
–	1,929,920	4,742,425	2,974,162
–	(94,578)	114,362	79,135
–	39,870	240,550	207,060
–	187,068	251,275	174,002
–	–	–	20,129
–	(2,044)	59,277	73,614
–	36,523	67,913	75,428
–	(89)	16,266	15,286
–	1,412	158,022	–
–	(317,701)	590,582	979,392
–	–	11,587	–
–	**1,780,381**	**6,252,259**	**4,598,208**
151,815	–	397,904	467,990
1,695	–	66,107	81,828
130,258	–	367,434	228,582
2,206	–	46,070	39,757
3,748	–	14,210	11,138
–	–	583,080	551,277
289,722	**–**	**1,474,805**	**1,380,572**
67,096	–	713,506	726,807
–	–	165,785	221,052
67,096	**–**	**879,291**	**947,859**
(5,275)	–	23,713	17,635
(5,275)	**–**	**23,713**	**17,635**
351,543	**–**	**2,377,809**	**2,346,066**
(8,974)	–	23,784	30,480
(17,051)	–	3,849	–
–	–	–	12,077
–	–	1,774	639
(26,025)	**–**	**29,407**	**43,196**
325,518	**1,780,381**	**8,659,475**	**6,987,470**

15.2 Movements in 2023

	At 1 January 2023			Additions		Disposals			At 31 December 2023	
(in thousands of euro)	Number	Cost price	Reclassi-fication	Number	Cost price	Number	Cost price	Impacts of exchange rates	Number	Cost price
I – Investments in non-consolidated companies measured at fair value through other comprehensive income										
Stellantis		2,812,505		–	–		–	–	–	2,812,505
Forvia		208,940		–	–		–	–	–	208,940
SPIE		200,680		–	–		–	–	–	200,680
SEB		64,207		–	–		–	–	–	64,207
Orpea		98,279		–	–	(3,261,353)	(98,279)	–	(3,261,353)	(0)
Tikehau Capital		64,690		–	–	(158,106)	(3,369)	–	(158,106)	61,321
Immobilière Dassault		30,137		25,622	1,253	–	–	–	25,622	31,390
CIEL		16,355		–	–	–	–	–	–	16,355
LISI		–		8,488,850	177,462	(1,792,991)	(20,852)	–	6,695,859	156,610
Other securities		757,886		–	211,808	–	(57,261)	(4,150)	–	908,283
Subscription commitments		–		–	11,587	–	–	–	–	11,587
TOTAL		**4,253,679**			**402,110**		**(179,761)**	**(4,150)**		**4,471,877**
II – Securities measured at fair value through the income statement										
Private capital equity funds										
Buyout funds		273,808	(69,022)		86,600		(39,846)	(5,451)		246,089
Growth funds		64,234	(800)		5,470		(2,501)	(1,991)		64,412
Technology growth funds		131,911	68,187		58,913		(16,281)	(5,554)		237,176
Real estate funds		37,176	–		8,659		(1,971)	–		43,864
Other funds		7,272	–		3,534		(344)	–		10,462
Subscription commitments		551,277	(122)		172,839		(140,914)	–		583,080
Total Private equity funds		**1,065,678**	**(1,757)**		**336,015**		**(201,857)**	**(12,996)**		**1,185,083**
Co-investments										
Co-investments		578,277	735		110,054		(26,879)	(15,777)		646,410
Subscription commitments		221,052	122		54,377		(109,766)	–		165,785
Total Co-investments		**799,329**	**857**		**164,431**		**(136,645)**	**(15,777)**		**812,195**
Other investments										
Shares		28,988	–		–		–	–		28,988
Total Other investments		**28,988**	**–**		**–**		**–**	**–**		**28,988**
TOTAL		**1,893,995**	**(900)**		**500,446**		**(338,502)**	**(28,773)**		**2,026,266**
III – Other non-current assets										
Loans and advances		30,480	–		7,998		(5,568)	(152)		32,758
Convertible bonds		–	900		20,000		–	–		20,900
Derivatives		12,077	–		–		(12,077)	–		–
Other		639	–		9,972		(8,827)	(10)		1,774
TOTAL		**43,196**	**900**		**37,970**		**(26,472)**	**(162)**		**55,432**
TOTAL		**6,190,870**	**–**		**940,526**		**(544,735)**	**(33,085)**		**6,553,575**

15.3 Movements in 2022

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

15.4 Changes

A. INVESTMENTS IN NON-CONSOLIDATED COMPANIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(in thousands of euro)	31/12/2023	31/12/2022
Carrying amount at 1 January	4,598,208	5,834,161
Reversal of mark-to-market adjustment at 1 January	(344,532)	(1,589,873)
Cost at 1 January	4,253,679	4,244,288
Purchases/sales at cost	204,664	9,388
Cost at 31 December	4,458,343	4,253,676
31 December fair value: unrealised gains or losses	1,793,916	344,532
Carrying amount at 31 December	**6,252,259**	**4,598,208**

B. MEASURED AT FAIR VALUE THROUGH THE INCOME STATEMENT

(in thousands of euro)	31/12/2023	31/12/2022
Carrying amount at 1 January	2,346,065	2,209,917
Reversal of mark-to-market adjustment at 1 January	(452,071)	(544,556)
Cost at 1 January	1,893,995	1,665,361
Purchases/Sales at cost	133,171	228,633
Cost at 31 December	2,027,166	1,893,994
31 December fair value: unrealised gains or losses	350,643	452,071
Carrying amount at 31 December	**2,377,809**	**2,346,065**

C. OTHER NON-CURRENT FINANCIAL ASSETS

(in thousands of euro)	31/12/2023	31/12/2022
Carrying amount at 1 January	43,196	26,625
Reversal of mark-to-market adjustment at 1 January	–	–
Cost at 1 January	43,196	26,625
Purchases/sales at cost	(13,789)	16,571
Cost at 31 December	29,407	43,196
31 December fair value: unrealised gains or losses	–	–
Carrying amount at 31 December	**29,407**	**43,196**

NOTE 16 TAX RECEIVABLES AND PAYABLES

16.1 Changes in 2023

(in thousands of euro)	Opening	Income	Equity	Payments	Foreign exchange differences	Closing
Current tax payable	(8,839)	(274)	(3,193)	8,839	–	(3,467)
Current tax receivable	5,492	(12,949)	–	22,880	(356)	15,067
Sub-total	**(3,347)**	**(13,223)**	**(3,193)**	**31,719**	**(356)**	**11,600**
Deferred tax assets	1,865	18,583	10,629	–	609	31,686
Employee Benefits	*46*	*1*	*6*	–	–	*53*
Unrealised gains or losses on investments in non-consolidated companies	–	–	*78,560*	–	*609*	*79,169*
Unrealised gains or losses on securities measured at fair value through the income statement	–	*18,543*	*(67,933)*	–	–	*(49,390)*
Acquisition costs	*429*	*(132)*	–	–	–	*297*
Deficit	*1,390*	*24*	–	–	–	*1,414*
Other	–	*147*	*(4)*	–	–	*143*
Deferred tax liabilities	(163,798)	13,865	32,837	–	353	(116,743)
Unrealised gains or losses on investments in non-consolidated companies	*(79,318)*	*4,590*	*(37,084)*	–	*353*	*(111,459)*
Unrealised gains or losses on securities measured at fair value through the income statement	*(70,224)*	–	*67,933*	–	–	*(2,291)*
Share plan	*(1,930)*	*1,572*	*(1,015)*	–	–	*(1,373)*
Investment property	*(7,704)*	*7,703*	*1*	–	–	–
Interest rate hedge (swap)	*(3,118)*	–	*1,498*	–	–	*(1,620)*
Companies consolidated under the equity method	*(1,500)*	–	*1,500*	–	–	–
Other	*(4)*	–	*4*	–	–	–
Sub-total	**(161,933)**	**32,448**	**43,466**	**–**	**962**	**(85,057)**
TOTAL	**(165,280)**	**19,225**	**40,273**	**31,719**	**606**	**(73,457)**

16.2 Changes in 2022

(in thousands of euro)	Opening	Income	Equity	Payments	Foreign exchange differences	Closing
Current tax payable	(13,251)	(18,188)	(1,248)	23,848	–	(8,839)
Current tax receivable	294	(14,355)	74	19,479	–	5,492
Sub-total	**(12,957)**	**(32,543)**	**(1,174)**	**43,327**	**–**	**(3,347)**
Deferred tax assets	11,602	(7,860)	(1,877)	–	–	1,865
Employee Benefits	*181*	*(135)*	–	–	–	*46*
Interest rate hedge (swap)	*1,877*	–	*(1,877)*	–	–	–
Acquisition costs	*638*	*(209)*	–	–	–	*429*
Deficit	*8,906*	*(7,516)*	–	–	–	*1,390*
Deferred tax liabilities	(205,773)	23,480	24,863	–	(6,368)	(163,798)
Unrealised gains or losses on investments in non-consolidated companies	*(107,778)*	–	*30,499*	–	*(2,039)*	*(79,318)*
Unrealised gains or losses on securities measured at fair value through the income statement	*(89,612)*	*23,717*	–	–	*(4,329)*	*(70,224)*
Share plan	*(2,741)*	*2,031*	*(1,220)*	–	–	*(1,930)*
Investment property	*(4,722)*	*(2,984)*	*2*	–	–	*(7,704)*
Interest rate hedge (swap)	*(716)*	*716*	*(3,118)*	–	–	*(3,118)*
Companies consolidated under the equity method	*(200)*	–	*(1,300)*	–	–	*(1,500)*
Other	*(4)*	–	–	–	–	*(4)*
Sub-total	**(194,171)**	**15,620**	**22,986**	**–**	**(6,368)**	**(161,933)**
TOTAL	**(207,128)**	**(16,923)**	**21,812**	**43,327**	**(6,368)**	**(165,280)**

NOTE 17 OTHER RECEIVABLES AND CURRENT FINANCIAL ASSETS

	31/12/2023			31/12/2022		
(in thousands of euro)	Gross value	Provision	Net value	Gross value	Provision	Net value
Tax receivables (excluding income tax)	2,792	(1,646)	1,146	3,880	–	3,880
Other receivables	22,756	(14,813)	7,943	21,555	–	21,555
Total	**25,548**	**(16,459)**	**9,089**	**25,435**	**–**	**25,435**

	31/12/2023			31/12/2022		
(in thousands of euro)	Gross value	Provision	Net value	Gross value	Provision	Net value
Short-term derivatives	6,272	–	6,272	–	–	–
Total current financial assets	**6,272**	**–**	**6,272**	**–**	**–**	**–**

NOTE 18 CASH AND CASH EQUIVALENTS

18.1 Breakdown of cash and cash equivalents

(in thousands of euro)	31/12/2023	31/12/2022
Cash	122,376	69,899
Total cash and cash equivalents	**122,376**	**69,899**

18.2 Change in cash and cash equivalents

(in thousands of euro)	31/12/2023	31/12/2022
Cash and cash equivalents at end of period	122,376	69,899
Cash and cash equivalents at beginning of period	69,899	51,753
Change in cash and cash equivalents	**52,477**	**18,146**

NOTE 19 EQUITY

19.1 Equity management policy

Equity management concerns equity as defined by IFRS.

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 euro)	31/12/2023	31/12/2022
Peugeot Invest capital	24,923	24,923
Peugeot Invest share premium account	158,410	158,410
Reserves	5,564,326	4,404,664
Consolidated retained earnings	136,635	237,357
Non-controlling interests (1)	1,063,700	650,900
Total	**6,947,994**	**5,476,254**

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

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

(in thousands of euro)	31/12/2023	31/12/2022
Remeasurements recognised directly in opening equity	297,131	1,297,171
Decrease in remeasurements following disposal	(63)	(3,459)
Non-current financial assets	1,070,636	(1,010,931)
Interest rate hedges	(4,307)	14,350
Remeasurements recognised directly in equity at end of period (a)	**1,363,397**	**297,131**
Deferred tax (b)	(8,035)	52,140
Total gross remeasurements at end of period (a+b)	1,355,362	349,271

19.5 Breakdown of remeasurements by type of item

(in thousands of euro)	31/12/2023	31/12/2022
Equity securities	1,358,745	288,172
Interest rate hedges	4,652	8,959
Total	**1,363,397**	**297,131**

19.6 Treasury shares

Treasury shares are recorded at cost and recognised as a reduction in equity.
At 31 December 2023, the Company held 117,999 treasury shares.

(in number of shares)	31/12/2023	31/12/2022
Hedging of the 2020 free share allocation plan	44,993	75,647
Hedging of the 2021 free share allocation plan	51,963	–
Hedging of the 2022 free share allocation plan	14,006	–
Liquidity agreement	7,037	9,086
Total	**117,999**	**84,733**

19.7 Free shares

A. DETAILS OF THE 2021, 2022 AND 2023 FREE SHARE ALLOCATION PLANS

In accordance with the authorisation granted in the General Meetings of 17 May 2018 and 19 May 2020, Peugeot Invest's Board of Directors in its meetings on 24 March 2021, 21 March 2022 and 21 March 2023, decided to set up bonus share plans subject to performance conditions for certain staff members and executive officers of Peugeot Invest and companies related to it. The bonus performance shares will vest after a three-year period, and there will be no subsequent lock-up period. The grants are subject to beneficiaries being continually employed within the Group or related companies during the vesting period.

Final vesting is subject to Peugeot Invest net asset value performance conditions and environmental, social and governance (ESG) criteria:

- between 31 December 2020 and 31 December 2023 for the 2021 plan;
- between 31 December 2021 and 31 December 2024 for the 2022 plan;
- between 31 December 2022 and 31 December 2025 for the 2023 plan.

B. STATUS OF PLANS AS AT 31 DECEMBER 2023

Staff expenses associated with each plan are measured in accordance with IFRS 2 and recognised in equity. Plan details are as follows:

	31/12/2023		31/12/2022	
	Maximum number	IFRS 2 expense (in thousands of euro)	Maximum number	IFRS 2 expense (in thousands of euro)
2019 share allocation plan	–	–	–	1,084
2020 share allocation plan(1)	–	383	116,713	1,135
2021 share allocation plan(2)	44,993	718	44,993	1,305
2022 share allocation plan	51,963	1,602	51,963	1,202
2023 share allocation plan	62,983	1,228	–	–
Total	**159,939**	**3,931**	**213,669**	**4,726**

(1) Based on assumptions for performance conditions at closing, 92% of the bonus shares under the 2020 plan were awarded.

(2) 55% of the bonus shares under the 2021 plan had been awarded, based on information known at the closing on 31 December 2023. Bonus shares under the 2022 and 2023 plans are also expected to be fully awarded.

NOTE 20 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

20.1 Position as at 31/12/2023

(in thousands of euro)	31/12/2023	31/12/2022
Bonds	692,500	692,500
Bank loans		
Peugeot Invest	274,420	257,420
Peugeot 1810	53,580	53,580
Subscription commitments and shares not paid-up	760,499	772,372
Lease liabilities[1]	2,075	3,183
Total non-current financial liabilities	**1,783,074**	**1,779,055**
Advance	6,646	6,344
Lease liabilities[1]	1,097	1,057
Accrued interest on loans	8,547	6,301
Other	–	149
Total current financial liabilities	**16,290**	**13,851**
TOTAL FINANCIAL LIABILITIES	**1,799,364**	**1,792,906**

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

Subscription commitments and shares not paid-up comprised US-dollar commitments of €220,081 thousand at 31 December 2023 and €351,030 thousand at 31 December 2022.
All other commitments are stated in euros.

20.2 Change in financial liabilities

(in thousands of euro)	Bank and other	Current borrowings and financial liabilities	Non-current borrowings and financial liabilities	Subscription commitments and non paid-up securities	Obligation under current lease liabilities	Obligation under non-current lease liabilities	Derivative instruments	Total
At 1 January 2022	**–**	**6,067**	**1,246,500**	**558,038**	**569**	**2,348**	**7,268**	**1,820,790**
Cash flows	4,379	234	(243,000)	(288,342)	15	(584)	–	(527,298)
Change in non-monetary items	2,114	–	–	502,676	473	1,419	(7,268)	499,414
Subscription commitments	–	–	–	*485,278*	–	–	–	*485,278*
Change in lease commitments – IFRS 16	–	–	–	–	*460*	*1,378*	–	*1,838*
Derivatives	–	–	–	–	–	–	*(7,268)*	*(7,268)*
Other	*2,114*	–	–	–	–	–	–	*2,114*
Exchange difference	–	–	–	*17,398*	*13*	*41*	–	*17,452*
At 1 January 2023	**6,493**	**6,301**	**1,003,500**	**772,372**	**1,057**	**3,183**	**–**	**1,792,906**
Cash flows	–	2,246	17,000	(269,603)	(1,123)	–	–	(251,480)
Change in non-monetary items	153	–	–	257,730	1,163	(1,108)	–	257,938
Subscription commitments	–	–	–	*268,861*	*1,181*	–	–	*270,042*
Change in lease commitments – IFRS 16	–	–	–	–	–	*(1,070)*	–	*(1,070)*
Other	*153*	–	–	–	–	–	–	*153*
Exchange difference	–	–	–	*(11,131)*	*(18)*	*(38)*	–	*(11,187)*
At 31 December 2023	**6,646**	**8,547**	**1,020,500**	**760,499**	**1,097**	**2,075**	**–**	**1,799,364**

20.3 Maturity schedule at 31/12/2023

Amounts due (in thousands of euro)	Less than 1 year [(2)]	Between 1 and 5 years	More than 5 years	Total
Bonds	–	542,500	150,000	692,500
Bank loans				
Peugeot Invest	–	274,420	–	274,420
Peugeot 1810	–	53,580	–	53,580
Advance	6,646	–	–	6,646
Lease liabilities	1,097	2,075	–	3,172
Subscription commitments and shares not paid-up[(1)]	–	760,499	–	760,499
Accrued interest on borrowings and other	8,547	–	–	8,547
Total[(2)]	**16,290**	**1,633,074**	**150,000**	**1,799,364**

(1) 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.

(2) The portion due in less than 1 year breaks down as follows: €9,644 thousand in less than 3 months and €6,646 thousand in between 3 and 12 months.

20.4 Maturity schedule at 31/12/2022

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

(1) Since calls are made by funds depending on their respective investments, and generally within 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.

(2) The portion due in less than 1 year breaks down as follows: €7,507 thousand in less than 3 months and €6,344 thousand in between 3 and 12 months.

20.5 Breakdown of subscription commitments and shares not paid-up

(in thousands of euro)	31/12/2023	31/12/2022
Investments in non-consolidated companies measured at fair value through other comprehensive income		
Non consolidated investments	11,587	–
Securities measured at fair value through the income statement		
Buyout capital funds	290,267	334,606
Growth funds	19,177	25,130
Technology growth funds	221,807	134,652
Real estate funds	44,375	53,035
Other funds	7,454	3,897
Co-investments	165,785	221,052
Total	**760,452**	**772,372**

20.6 Borrowings at 31/12/2023

	Outstanding amounts at 31/12/2023			
(in thousands of euro)	Non-current	Current	Due	%
Bonds				
– Peugeot Invest	212,500	–	2025	2.50%
	10,000	–	2026	2.60%
	300,000	–	2026	1.88%
	20,000	–	2027	3.00%
	150,000	–	2030	2.60%
Bank loans				
– Peugeot Invest				
	174,420	–	2025	Floating rate
	75,000	–	2026	Floating rate
	25,000	–	2027	Floating rate
– Peugeot 1810	53,580	–	2025	Floating rate
Subscription commitments and shares not paid-up	760,499	–	–	–
Advances	6,646	–	–	–
Derivative instruments	–	–	–	–
Lease liabilities	2,075	1,097		
Other	–	8,547	–	–
Total financial liabilities	**1,789,720**	**9,644**		

20.7 Borrowings at 31/12/2022

(in thousands of euro)	Outstanding amounts at 31/12/2022		Due	%
	Non-current	Current		
Bonds				
– Peugeot Invest	212,500	–	2025	2.50%
	10,000	–	2026	2.60%
	300,000	–	2026	1.88%
	20,000	–	2027	3.00%
	150,000	–	2030	2.60%
Bank loans				
– Peugeot Invest				
	37,000	–	2023	Floating rate
	34,000	–	2024	Floating rate
	174,420	–	2025	Floating rate
	12,000	–	2027	Floating rate
Bank loans				
– Peugeot 1810	53,580	–	2025	Floating rate
Subscription commitments and shares not paid-up	772,372	–	–	–
Derivative instruments	6,344	–	–	–
Lease liabilities	3,183	1,057	–	–
Other	149	6,301	–	–
Total financial liabilities	**1,785,548**	**7,358**		

NOTE 21 PROVISIONS

21.1 Changes in 2023

(in thousands of euro)	01/01/2023	M&A provisions	Additions	Reversals Amounts used	Reversals Amounts unused	31/12/2023
Employee benefits	180	–	25	–	–	205
Other non-current provisions	–	–	–	–	–	–
Total	180	–	25	–	–	205

21.2 Changes in 2022

(in thousands of euro)	01/01/2022	M&A provisions	Additions	Reversals Amounts used	Reversals Amounts unused	31/12/2022
Employee benefits	702	–	–	(522)	–	180
Other non-current provisions	–	–	–	–	–	–
Total	702	–	–	(522)	–	180

NOTE 22 OTHER CURRENT LIABILITIES

(in thousands of euro)	31/12/2023	31/12/2022
Tax and social security liabilities (excluding corporate income tax)	5,289	5,575
Other liabilities	9,188	7,504
Total other current liabilities	14,477	13,079

NOTE 23 CHANGES IN WORKING CAPITAL

(in thousands of euro)	31/12/2023	31/12/2022
(Increase)/decrease in receivables	(112)	(11,689)
Change in tax	(14,947)	(9,610)
Increase/(decrease) in payables	1,340	2,002
Total change in working capital requirement	(13,719)	(19,297)

NOTE 24 FINANCIAL INSTRUMENTS

24.1 Financial instruments reported in the 2023 balance sheet

	31/12/2023		Breakdown by type of instrument				
(in thousands of euro)	Carrying amount	Fair value	Fair value through profit or loss	Fair value through equity	Loans, receivables and liabilities at cost	Liabilities at amortised cost	Derivative instruments
Investments in non-consolidated companies measured at fair value through other comprehensive income	6,252,259	6,252,259	–	6,252,259	–	–	–
Securities measured at fair value through the income statement	2,377,809	2,377,809	2,377,809	–	–	–	–
Other non-current financial assets	21,534	21,534	–	–	21,534	–	–
Other receivables	33,897	33,897	–	–	33,897	–	–
Cash and cash equivalents	122,376	122,376	122,376	–	–	–	–
Assets	**8,807,875**	**8,807,875**	**2,500,185**	**6,252,259**	**55,431**	**–**	**–**
Non-current financial liabilities	1,783,074	1,783,074	–	–	760,499	1,022,575	–
Other non-current liabilities	–	–	–	–	–	–	–
Current financial liabilities	16,290	16,290	–	–	–	16,290	–
Other current liabilities	14,477	14,477	–	–	14,477	–	–
Liabilities	**1,813,841**	**1,813,841**	**–**	**–**	**774,976**	**1,038,865**	**–**

24.2 Financial instruments reported in the 2022 balance sheet

	31/12/2022		Breakdown by type of instrument				
(in thousands of euro)	Carrying amount	Fair value	Fair value through profit or loss	Fair value through equity	Loans, receivables and liabilities at cost	Liabilities at amortised cost	Derivative instruments
Investments in non-consolidated companies measured at fair value through other comprehensive income	4,598,208	4,598,208	–	4,598,208	–	–	–
Securities measured at fair value through the income statement	2,346,066	2,346,066	2,346,066	–	–	–	–
Other non-current financial assets	27,418	27,418	–	–	15,341	–	12,077
Other receivables	15,778	15,778	–	–	15,778	–	–
Cash and cash equivalents	69,899	69,899	69,899	–	–	–	–
Assets	**7,057,369**	**7,057,369**	**2,415,965**	**4,598,208**	**31,119**	**–**	**12,077**
Non-current financial liabilities	1,779,055	1,779,055	–	–	772,372	1,006,683	–
Other non-current liabilities	–	–	–	–	–	–	–
Current financial liabilities	13,851	13,851	–	–	–	13,851	–
Other current liabilities	13,083	13,083	–	–	13,083	–	–
Liabilities	**1,805,989**	**1,805,989**	**–**	**–**	**785,455**	**1,020,534**	**–**

24.3 Income statement impact of financial instruments in 2023

	31/12/2023	Breakdown by type of instrument				
(in thousands of euro)	Income statement impact	Fair value through profit or loss	Fair value through equity	Loans and receivables	Liabilities at amortised cost	Derivative instruments
Dividends (excluding investments in consolidated companies)	320,394	–	320,394	–	–	–
Other income	2,064	778	–	1,286	–	–
Expense (cost of debt)	27,797	–	–	–	27,797	–
Remeasurement	(99,474)	(99,474)	–	–	–	–
Disposal gains or losses	70,755	70,755	–	–	–	–
Net gains (losses)	**321,536**	**(27,941)**	**320,394**	**1,286**	**27,797**	**–**

24.4 Income statement impact of financial instruments in 2022

	31/12/2022	Breakdown by type of instrument				
(in thousands of euro)	Income statement impact	Fair value through profit or loss	Fair value through equity	Loans and receivables	Liabilities at amortised cost	Derivative instruments
Dividends (excluding investments in consolidated companies)	285,742	28,395	257,347	–	–	–
Other income	216	216	–	–	–	–
Expense (cost of debt)	(28,196)	–	–	–	(28,196)	–
Remeasurement	(100,705)	(100,705)	–	–	–	–
Disposal gains or losses	123,618	123,618	–	–	–	–
Net gains (losses)	**280,675**	**51,524**	**257,347**	**–**	**(28,196)**	**–**

24.5 Information on the fair value of financial instruments in 2023

Breakdown by level:

ASSETS *(in thousands of euro)*	Instruments recognised at fair value		
	Fair value through profit or loss	Fair value through equity	Derivative instruments
Level 1 fair value: quoted prices in active markets			
Investments in non-consolidated companies measured at fair value through other comprehensive income		5,650,090	–
Securities measured at fair value through the income statement (portfolio investment securities)	34,247		–
Other non-current financial assets	–	–	–
Other receivables	–	–	–
Cash and cash equivalents	122,376	–	–
Level 2 fair value: based on data observable in the market			
Investments in non-consolidated companies measured at fair value through other comprehensive income	–	–	–
Securities measured at fair value through the income statement (portfolio investment securities)	–	–	–
Other non-current financial assets	–	–	–
Other receivables	–	–	6,272
Cash and cash equivalents	–	–	–
Level 3 fair value: based on data not observable in the market			
Investments in non-consolidated companies measured at fair value through other comprehensive income	–	602,169	–
Securities measured at fair value through the income statement (portfolio investment securities)	2,343,562	–	–
Other non-current financial assets	–	–	–
Other receivables	–	–	–
Cash and cash equivalents	–	–	–
Total financial assets recognised at fair value	**2,500,185**	**6,252,259**	**6,272**

List of investments:
Level 1: Stellantis, SEB, SPIE, Tikehau Capital, IDI, Immobilière Dassault, CIEL, other equities.
Level 2: N/A
Level 3: IDI Emerging Markets, Tikehau Capital Advisors, real-estate funds, private equity funds, other equities.

LIABILITIES *(in thousands of euro)*	Instruments recognised at fair value	
	Fair value through profit or loss	Derivative instruments
Level 1 fair value: quoted prices in active markets	–	–
Level 2 fair value: based on data observable in the market	–	–
Non-current financial liabilities	–	–
Level 3 fair value: based on data not observable in the market	–	–
Total financial liabilities recognised at fair value	**–**	**–**

RECONCILIATION OF LEVEL-3 MOVEMENTS	
Value at 1 January 2023	3,240,060
Purchases (+)	727,722
Disposals/Repayments (-)	(424,857)
Gains (losses) for the period recognised in profit or loss	(75,460)
Gains (losses) for the period recognised in equity	(534,631)
Impact of change	(41,590)
Transfer between level 3 and other levels	54,487
Value at 31 December 2023	**2,945,731**

24.6 Information on the fair value of financial instruments in 2022

Breakdown by level:

ASSETS *(in thousands of euro)*	Instruments recognised at fair value		
	Fair value through profit or loss	Fair value through equity	Derivative instruments
Level 1 fair value: quoted prices in active markets			
Investments in non-consolidated companies measured at fair value through other comprehensive income	–	3,618,816	–
Securities measured at fair value through the income statement (portfolio investment securities)	–		–
Other non-current financial assets	85,398	–	–
Other receivables	–	–	–
Cash and cash equivalents	69,899	–	–
Level 2 fair value: based on data observable in the market	–	–	–
Investments in non-consolidated companies measured at fair value through other comprehensive income	–	–	–
Securities measured at fair value through the income statement (portfolio investment securities)	–	–	–
Other non-current financial assets	–	–	12,077
Other receivables	–	–	–
Cash and cash equivalents	–	–	–
Level 3 fair value: based on data not observable in the market	–	–	–
Investments in non-consolidated companies measured at fair value through other comprehensive income	–	979,392	–
Securities measured at fair value through the income statement (portfolio investment securities)	2,260,667	–	–
Other non-current financial assets	–	–	–
Other receivables	–	–	–
Cash and cash equivalents	–	–	–
Total financial assets recognised at fair value	**2,415,964**	**4,598,208**	**12,077**

List of investments:
Level 1: Stellantis, Safran, SEB, Orpea, SPIE, Tikehau Capital, IDI, Immobilière Dassault, CIEL, other equities.
Level 2: N/A
Level 3: IDI Emerging Markets, Tikehau Capital Advisors, real estate funds, private equity funds, other equities.

LIABILITIES *(in thousands of euro)*	Instruments recognised at fair value	
	Fair value through profit or loss	Derivative instruments
Level 1 fair value: quoted prices in active markets	–	–
Level 2 fair value: based on data observable in the market	–	–
Non-current financial liabilities	–	–
Level 3 fair value: based on data not observable in the market	–	–
Total financial liabilities recognised at fair value	**–**	**–**

RECONCILIATION OF LEVEL-3 MOVEMENTS

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

NOTE 25 MARKET RISK MANAGEMENT

Peugeot Invest regularly reviews these risks.

All of Peugeot Invest's investments undergo upstream analysis by the investment team and the Executive Committee. If necessary, proposals are reviewed by the Investment Committee before being validated by the Board of Directors.

The value of Peugeot Invest's assets is spread across a range of diversified and decorrelated investments, which reduces the impact of major price volatility.

Interest-rate and exchange-rate risks are also assessed under the supervision of the Executive Committee and the Board of Directors.

25.1 Information on the fair value of financial instruments in 2023

Peugeot Invest's assets include a 7.08% stake in Stellantis group, along with minority but material stakes in other companies, both listed and unlisted.

Peugeot Invest always has a presence in the governing or supervisory bodies of its investee companies, and ensures that those companies are developing and are focused on creating value for shareholders.

In managing those assets, Peugeot Invest also carries out regular monitoring of each investment's performance. The investment dossiers are presented to the Investments and Shareholdings Committee and, as necessary, to the Board of Directors.

The prices of listed assets are monitored on a daily basis. The valuations of all assets in the portfolio are updated every month and published twice per year.

As regards the groups Compagnie Industrielle de Delle (CID) and LISI and the companies Zéphyr Investissement, LDAP, AmaWaterways (Redford EU II and USA II), Lapillus II and Financière Guiraud SAS, which are accounted for under the equity method in Peugeot Invest's consolidated financial statements (under "investments in associates"), Peugeot Invest is exposed to changes in the earnings of each of these entities. The same applies to companies in which Peugeot Invest owns a majority stake and which are fully consolidated.

As regards private equity investments, although Peugeot Invest has no formal powers, it holds regular meetings with those responsible for the companies and gives its opinion on decisions that they are planning to take.

Securities classified as non-current financial assets are measured at fair value (based on their share prices in the case of listed securities) and may be affected by stock market or economic fluctuations.

Unlisted securities are measured by the valuation method described in the accounting policies in section 1.2.A.

INFORMATION BY ASSET TYPE AND GEOGRAPHICAL ZONE

Non-current, non-consolidated financial assets break down as follows (including subscription commitments):

(in thousands of euro)	31/12/2023	31/12/2022
Listed securities		
Equities - Europe	5,644,612	3,610,737
Equities - Americas	16,266	15,286
Unlisted securities		
Equities - Europe	473,885	722,363
of which, subscription commitments	*11,587*	–
Private equity - Europe	1,159,577	1,055,839
of which, subscription commitments	*469,543*	*446,381*
Private equity - Africa	45,147	57,468
of which, subscription commitments	*5,740*	*921*
Private equity - Americas	1,072,983	1,057,847
of which, subscription commitments	*233,525*	*264,023*
Private equity - Asia	246,145	467,290
of which, subscription commitments	*40,053*	*61,004*
Other non-current financial assets	860	639
Carrying amount at 31 December	**8,659,475**	**6,987,469**
of which, subscription commitments	***760,448***	***772,329***

PRICE SENSITIVITY

(in thousands of euro)	31/12/2023 Value at the balance-sheet date	31/12/2023 Low	31/12/2023 High	31/12/2022 Value at the balance-sheet date	31/12/2022 Low	31/12/2022 High
Non-current financial assets						
Investments in non-consolidated companies						
Listed securities	5,650,090	4,520,072	6,780,108	3,618,816	2,895,053	4,342,579
Unlisted securities	602,169	502,549	701,789	979,392	832,483	1,126,301
Portfolio investment securities	2,377,809	2,052,019	2,703,599	2,346,066	2,031,319	2,660,813
Other non-current financial assets	29,407	29,407	29,407	43,195	43,195	43,195
Total	**8,659,475**	**7,104,047**	**10,214,903**	**6,987,469**	**5,802,050**	**8,172,888**

For listed securities and securities measured at fair value through the income statement (portfolio investment securities), sensitivity was calculated on the basis of a 20% change in share prices or reported fund NAV.

The sensitivity of unlisted equity securities was assessed for each individual investment based on specific valuation criteria:

- for companies valued on the basis of discounted cash flows, sensitivity was calculated on the basis of a 15% change;
- for companies valued by multiple comparison, sensitivity was calculated on the basis of a 20% change in peer multiples.

25.2 Liquidity risk management

Peugeot Invest has negotiated credit facilities with leading financial institutions to help it finance its investments.

Peugeot Invest also carried out:

- in 2017, two private placements of bonds (Euro PP) in a total amount of €242.5 million, with maturities of between 2025 and 2027
- in 2019, a €300 million bond issue on the market, due to mature in 2026
- in 2020, a €150 million bond issue on the market, due to mature in 2030.

At 31 December 2023, the Peugeot Invest group's credit facilities and borrowings amounted to €1,816.9 million, including €850 million of undrawn facilities. Undrawn facilities are due to expire as follows:

(in millions of euros)		31/12/2023	N + 1	N + 2	N + 3	N + 4	N + 5 and beyond
Bank loans	Nominal	850	90	300	135	325	–
Total		**850**	**90**	**300**	**135**	**325**	**–**

The table below shows undiscounted cash flows relating to financial liabilities and derivatives. These flows include principal repayments as well as future contractual interest payments. Foreign currency cash flows and variable cash flows are determined on the basis of market data at closing.

(in thousands of euro)		31/12/2023	N + 1	N + 2	N + 3	N + 4	N + 5 and beyond	Total
Bonds	Nominal	692,500	–	212,500	310,000	20,000	150,000	692,500
	Interest	4,817	15,697	13,484	9,198	4,500	10,725	53,604
Bank loans	Nominal	328,000	–	228,000	75,000	25,000	–	328,000
	Interest	3,730	7,524	5,612	3,309	607	–	17,052
	Total	1,029,047	23,221	459,596	397,507	50,107	160,725	1,091,156
Subscription commitments and shares not paid-up[(1)]	Nominal	760,499	–	–	–	–	760,499	760,499
Advance	Nominal	6,346	6,344	–	–	–	–	6,344
	Interest	300	1,673	–	–	–	–	1,673
Lease liabilities		3,172	1,097	1,112	963	–	–	3,172
Other		–	–	–	–	–	–	–
Total		**1,799,364**	**32,335**	**460,708**	**398,470**	**50,107**	**921,224**	**1,862,844**

(1) 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. As a result, the corresponding cash flows have been included in the "N + 5 and beyond" category in the table above.

None of Peugeot Invest's credit facilities expired in 2023.

Borrowings may fall due early in the event of a failure to make a repayment or non-compliance with contractual obligations.

The main types of covenants related to liabilities borne directly by Peugeot Invest are as follows:

1. net debt (parent company financial statements)/equity (parent company financial statements) <1.
2. consolidated net debt/value of shares (a) <0.5.

(a) The value of shares is equal to the Peugeot Invest group's Gross Asset Value as determined in the Net Asset Value calculation.

These ratios are calculated exactly twice per year, and they are monitored regularly throughout the year.

At 31 December 2023, the ratios with the highest values (depending on the definitions used by the banks) were:

1 net debt (parent company financial statements)/equity (parent company financial statements) = 0.33.

2. consolidated net debt/value of shares = 0.14.

For the calculation at 31 December 2023, the equity figures used are before the appropriation of 2023 income.

Covenants are respected.

Peugeot Invest is a long-term shareholder. Given its debt/asset value ratio, the Company does not foresee any particular difficulties in renewing its existing credit facilities before or on expiry.

In its ordinary cash management operations, Peugeot Invest prioritises security when selecting investments.

It only invests in regular money-market UCITS and certificates of deposit issued by top-tier banks. When yields on short-term investments are negative, available cash is kept in liquid form.

25.3 Interest rate risk management

The interest rate risk to which the Peugeot Invest group is exposed arises from medium- and long-term floating-rate borrowings. To convert part of the its floating-rate debt to fixed-rate, Peugeot Invest has set up interest rate hedging in the form of swaps.

At 31 December 2023, €250,000 thousand of Peugeot Invest's bank debt was covered by swaps with fixed rates at between 0.699% and 0.809%.

The positions before and after hedging are as follows:

31/12/2023

(in thousands of euro)	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings				
Fixed rate	–	542,500	150,000	692,500
Floating rate	–	328,000	–	328,000
Total borrowings before hedging	**–**	**870,500**	**150,000**	**1,020,500**
Derivative financial instruments	250,000	–	–	250,000
Borrowings				
Fixed rate	250,000	542,500	150,000	942,500
Floating rate	(250,000)	328,000	–	78,000
Total borrowings after hedging	**–**	**870,500**	**150,000**	**1,020,500**

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

Floating-rate debt is mainly linked to 3-month Euribor.

At 31 December 2023, 3-month Euribor was 3.905%, compared to 2.132% at 31 December 2022.

At 27 February 2024, 3-month Euribor was 3.952%.

On the basis of floating-rate borrowings after hedging at 31 December 2023, a 1-point increase in interest rates would have caused a €780 thousand increase in the annual interest expense.

The effective portion of the change in fair value of interest rate hedges is recognised in equity. There is no significant ineffective portion, and so there is no impact on the income statement in respect of hedging.

31/12/2022

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

25.4 Exchange-rate risk management

Peugeot Invest's investee companies operate in various countries and thus generate some of their earnings in currencies other than the euro.

The Peugeot Invest group also has equity securities denominated in MUR, and units in private equity funds denominated in USD.

The Peugeot Invest group has companies accounted for under the equity method whose functional currency is the US dollar.

The breakdown of non-current financial assets by geographical zone is provided above in Note 25.1.

The Peugeot Invest group does not hedge its foreign-currency assets.

(in thousands of euro)	USD	GBP	MUR
Carrying amounts at 31 December 2023			
Shares in associates	31,500	–	–
Non-current financial assets	1,416,708	6,162	16,266
Cash and cash equivalents	30,107	222	–
Current receivables	35,251	–	–
Other long-term securities	3,736	–	–
Non-current financial liabilities			
Subscription commitments and shares not paid-up	(266,936)	–	–
Current liabilities	(13,158)	–	–
Net position before hedging	**1,237,208**	**6,384**	**16,266**
Derivative financial instruments	–	–	–
Net position after hedging	**1,237,208**	**6,384**	**16,266**

Given the positions at 31 December 2023 and after hedging:

- if the USD rose 10% against the euro, Peugeot Invest's reserves would rise by €123,721 thousand, with no material impact on profit or loss;
- if the GBP rose 10% against the euro, Peugeot Invest's reserves would fall by €638 thousand, with no material impact on profit or loss;
- if the MUR rose 10% against the euro, Peugeot Invest's reserves would rise by €1,627 thousand, with no material impact on profit or loss.

(in thousands of euro)	USD	GBP	MUR
Carrying amounts at 31 December 2022			
Shares in associates	44,484	–	–
Non-current financial assets	1,481,745	5,061	15,286
Cash and cash equivalents	59,296	45	–
Non-current financial liabilities			
Subscription commitments and shares not paid-up	(351,030)	–	–
Current liabilities	(103,234)	–	–
Net position before hedging	**1,131,261**	**5,106**	**15,286**
Derivative financial instruments	–	–	–
Net position after hedging	**1,131,261**	**5,106**	**15,286**

Given positions at 31 December 2022 and after hedging:

- if the USD rose 10% against the euro, Peugeot Invest's reserves would rise by €113,126 thousand, with no material impact on profit or loss;
- if the GBP rose 10% against the euro, Peugeot Invest's reserves would fall by €511 thousand, with no material impact on profit or loss
- if the MUR rose 10% against the euro, Peugeot Invest's reserves would rise by €1,529 thousand, with no material impact on profit or loss.

25.5 Credit risk management

The amount of receivables on the balance sheet is small and represents a very limited risk.

Short-term cash investments only comprise units in regular money-market UCITS and negotiable debt securities issued by top-tier financial institutions. Investment products are selected with the aim of minimising impairment and counterparty risk.

NOTE 26 SEGMENT REPORTING

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

26.1 Segment reporting for 2023

(in thousands of euro)	Stellantis group	Investments	Net cash/(debt)	Other Segments	Reconciliations	Total
Dividends	300,466	24,855	–	–	–	325,321
Net disposal gains	–	70,755	–	–	–	70,755
Unrealised gains and losses	–	(125,265)	–	–	–	(125,265)
Business revenue	–	–	(194)	333	–	139
Revenue	**300,466**	**(29,655)**	**(194)**	**333**	**–**	**270,950**
General administrative expenses	–	(3,600)	–	(1,065)	(35,886)	(40,551)
Income from cash equivalents	–	–	(10,213)	–	–	(10,213)
Cost of debt	(2,562)	–	(25,235)	–	–	(27,797)
Pre-tax income from consolidated companies	**297,904**	**(33,255)**	**(35,642)**	**(732)**	**(35,886)**	**192,389**
Share in the profit or loss of associates	–	(7,110)	–	–	–	(7,110)
Consolidated pre-tax income	**297,904**	**(40,365)**	**(35,642)**	**(732)**	**(35,886)**	**185,279**
Income tax	–	–	–	–	19,225	19,225
CONSOLIDATED NET INCOME	**297,904**	**(40,365)**	**(35,642)**	**(732)**	**(16,661)**	**204,504**
Segment assets						
Intangible assets and property, plant and equipment	–	–	–	–	3,867	3,867
Non-current financial assets	4,742,425	3,949,695	–	–	1,773	8,693,893
Investments in associates	–	34,418	–	–	–	34,418
Deferred tax assets	1,689	29,801	–	–	196	31,686
Current assets	–	–	128,648	–	24,156	152,804
TOTAL ASSETS	**4,744,114**	**4,013,914**	**128,648**	**–**	**29,992**	**8,882,250**
Segment equity and liabilities						
Non-current financial liabilities	–	760,499	1,020,500	–	2,075	1,783,074
Current financial liabilities	–	–	15,193	–	1,097	16,290
Equity including non-controlling interests	–	–	–	–	6,947,994	6,947,994
Other liabilities	92,761	24,736	1,620	–	15,775	134,892
TOTAL EQUITY AND LIABILITIES	**92,761**	**785,235**	**1,037,313**	**–**	**6,966,941**	**8,882,250**
NET INVESTMENTS	**–**	**62,178**	**–**	**568**	**–**	**62,746**

26.2 Segment reporting for 2022

(in thousands of euro)	Stellantis group	Investments	Net cash/(debt)	Other segments	Reconciliations	Total
Dividends	233,197	52,545	–	–	–	285,742
Net disposal gains	–	123,618	–	–	–	123,618
Unrealised gains and losses	–	(100,705)	–	–	–	(100,705)
Business revenue	–	–	–	12,763	–	12,763
Revenue	**233,197**	**75,458**	**–**	**12,763**	**–**	**321,418**
General administrative expenses	–	(1,419)	–	–	(35,310)	(36,729)
Income from cash equivalents	–	–	216	–	–	216
Cost of debt	(787)	–	(27,409)	–	–	(28,196)
Exchange difference	–	–	21,471	–	–	21,471
Pre-tax income from consolidated companies	**232,410**	**74,039**	**(5,722)**	**12,763**	**(35,310)**	**278,180**
Share in the profit or loss of associates	–	24,173	–	–	–	24,173
Consolidated pre-tax income	**232,410**	**98,212**	**(5,722)**	**12,763**	**(35,310)**	**302,353**
Income tax	–	–	–	–	(16,923)	(16,923)
CONSOLIDATED NET INCOME	**232,410**	**98,212**	**(5,722)**	**12,763**	**(52,233)**	**285,430**
Segment assets						
Intangible assets and property, plant and equipment	–	–	–	–	5,911	5,911
Investments in associates	–	320,985	–	–	–	320,985
Non-current financial assets	2,974,162	4,012,668	–	–	639	6,987,469
Deferred tax assets	428	–	–	–	1,437	1,865
Current assets	–	–	69,899	38,000	30,927	138,826
TOTAL ASSETS	**2,974,590**	**4,333,653**	**69,899**	**38,000**	**38,914**	**7,455,056**
Segment equity and liabilities						
Non-current financial liabilities	–	772,372	1,003,500	–	3,183	1,779,055
Current financial liabilities	–	–	12,645	–	1,206	13,851
Equity including non-controlling interests	–	–	–	–	5,476,254	5,476,254
Other liabilities	37,103	115,325	3,118	8,146	22,204	185,896
TOTAL EQUITY AND LIABILITIES	**37,103**	**887,697**	**1,019,263**	**8,146**	**5,502,847**	**7,455,056**
NET INVESTMENTS	**–**	**(183,810)**	**–**	**1,778**	**–**	**(182,032)**

NOTE 27 RELATED-PARTY TRANSACTIONS

27.1 Associates

At 31 December 2023, current-account advances granted by Peugeot Invest to associates were as follows:

- Financière Guiraud, €8,342 thousand. This advance is paid based on the 3-month Euribor + 1.5%;
- OPCI Lapillus II, €1,950 thousand. This advance is paid based on the annual rate of 1%;
- High Street Retail Valorisation, €887 thousand. This advance is paid based on the maximum rate stipulated on Article 39, 1-3 of the French General Tax Code –*i.e.* 5.57%.

27.2 Related parties having significant influence on 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 28 REMUNERATION OF DIRECTORS AND EXECUTIVES

(in thousands of euro)	31/12/2023	31/12/2022
Attendance fees paid to members of the Board of Directors	1,240	1,032
Remuneration paid to members of management bodies	1,356	1,495
Total	**2,596**	**2,527**

NOTE 29 OFF-BALANCE SHEET COMMITMENTS

(in thousands of euro)	31/12/2023	31/12/2022
Commitments received		
Undrawn credit facilities	850,000	847,000
Commitments issued		
Guarantees given for loans	–	–

Other commitments

To secure Peugeot Invest's commitments with respect to the loan agreement with CACIB, its Peugeot 1810 subsidiary has granted pledges to CACIB relating to 24,116,023 Stellantis shares and 410,671 Forvia shares.

NOTE 30 STATUTORY AUDITORS' FEES

	Grant Thornton	Mazars	SEC3	
(in thousands of euro)	2023	2022	2023	2022
Audit of the financial statements				
Issuer	53	47	53	51
Fully consolidated companies	114	55	26	27
Sub-total	**167**	**102**	**79**	**78**
	89%	*83%*	*79%*	*78%*
Services other than audit of the financial statements				
Issuer	15	16	15	15
of which:				
– report on regulated agreements	1	1	1	1
– review of the management report	4	4	4	4
– review of the corporate governance report	5	5	5	5
– review of ESEF reporting	5	6	5	5
Fully consolidated companies	5	5	6	7
of which:				
– report on regulated agreements	2	2	2	2
– review of the management report	3	3	4	4
Sub-total	**20**	**21**	**21**	**22**
	11%	*17%*	*17%*	*17%*
TOTAL	**187**	**123**	**100**	**100**

NOTE 31 POST-BALANCE SHEET EVENTS

Under the authorisation granted in its 12 May 2023 Shareholders' General Meeting, Peugeot Invest bought back 142,696 treasury shares at a cost of €13,645 thousand.

In January 2024, Peugeot Invest disposed of 1,900,000 shares in LISI for €40 million, representing approximately 4.08% of the company's capital at 31 December 2023.

After 20 years as a shareholder and a first disposal of 1% in July 2020, Peugeot Invest sold the remainder of its stake in Groupe SEB on 26 February 2024, *i.e.* 2.2 million shares, representing 4.0% of the capital, for around €236 million.

On 8 March 2024, the Board of Directors decided that Bertrand Finet's term of office as Chief Executive Officer would end when his successor takes office, and no later than 31 July 2024.

Statutory auditors' report on the consolidated financial statements

Financial year ended 31 December 2023

To the General Meeting of Peugeot Invest's Shareholders,

Opinion

In accordance with our appointment as statutory auditors by the General Meeting, we have audited the accompanying consolidated financial statements of Peugeot Invest for the year ended 31 December 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group formed by the persons and entities included in the consolidation as at the close of the financial year just ended, and of the results of its operations for said year, in accordance with the International Financial Reporting Standards as endorsed by the European Union.

The opinion formulated above is consistent with the content of our report to the Financial and Audit Committee.

Basis of our opinion

AUDITING FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the information that we collected provides a sufficient and appropriate basis for our opinion.

Our responsibilities under those standards are stated in the "Responsibilities of the statutory auditors in relation to auditing the consolidated financial statements" section of this report.

INDEPENDENCE

We conducted our audit assignment in compliance with the rules on independence provided for by the French Commercial Code and the code of conduct of the statutory auditors' profession for the period from 1 January 2023 until the date of issuance of this report. Specifically, we provided no services prohibited by Article 5, Paragraph 1 of Regulation (EU) No. 537/2014.

Justification of the assessments — Key audit matters

Against that complex and developing background, as required by Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to what were, in our professional judgement, the main risks of material misstatement in relation to our audit of the year's consolidated financial statements, and our responses to those risks.

Those assessments were made in the context of our audit of the consolidated financial statements taken as a whole and in the formation of our opinion stated above. We express no opinion on items of the consolidated financial statements taken in isolation.

MEASUREMENT OF FINANCIAL INSTRUMENTS CLASSIFIED AS LEVEL 3 IN THE FAIR VALUE HIERARCHY

Notes 1.2 A and B "Financial assets and liabilities included in the scope of application of IFRS 9 and IFRS 16."

Note 15 "Non-current financial assets"

Note 24 to the consolidated financial statements: "Financial instruments."

RISK IDENTIFIED AND MAIN JUDGEMENTS

As part of its investment activity, the Peugeot Invest group holds a large amount of financial instruments measured at fair value on its balance sheet. Most of those financial instruments are classified as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss.

On the balance sheet, those assets are recorded respectively under "Investments in non-consolidated companies measured at fair value through other comprehensive income" and "Securities measured at fair value through the income statement".

Fair value is determined using various approaches depending on the nature and complexity of the instruments:

- prices quoted on an active market (instruments classified in Level 1 in the notes);
- valuations based on data observable in the market (instruments classified in Level 2 in the notes);
- valuations based on data not observable in the market (instruments classified in Level 3 in the notes).

The techniques used by management to value level-3 instruments therefore rely significantly on judgement in terms of the choice of methods and parameters used.

Those Level-3 financial instruments represented assets of €2,946 million at 31 December 2023, including €602 million of investments in non-consolidated companies measured at fair value through other comprehensive income and €2,344 million of portfolio investment securities measured at fair value through the income statement.

We took the view that the valuation of financial instruments classified as level-3 assets in the fair value hierarchy was a key audit matter because they represented material exposures and because judgement was required to determine their fair value.

OUR AUDIT APPROACH

We familiarised ourselves with the internal control arrangements governing the measurement and recognition of financial instruments, including financial instruments classified as level-3 in the fair-value hierarchy.

With respect to these financial assets, for a sample of financial instrument assets, we checked data used for the valuation at 31 December 2023, by obtaining:

- for investments in non-consolidated and unlisted companies, the valuation schedules prepared by the group;
- for portfolio investment securities measured at fair value through the income statement, either the latest net asset values reported by the asset management companies and changes between the date of the most recent NAV calculation and the accounts closing date, such as calls for funds and/or distributions, or valuation schedules prepared by the group.

We also assessed the process adopted by the Group to identify possible evidence of a loss of value, and we carried out a critical examination of the ways in which impairment tests are performed in accordance with the Group's accounting policies.

Finally, we examined the information relating to the valuation of financial instruments, as published in the notes.

Specific verifications

We also carried out specific verifications, as required by statutory and regulatory texts, of information relating to the Group provided in the Board of Directors' management report, in accordance with professional standards applicable in France.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications and disclosures required by statutory and regulatory provisions

PRESENTATION FORMAT FOR CONSOLIDATED FINANCIAL STATEMENTS INTENDED FOR INCLUSION IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards regarding work done by Statutory Auditors relating to parent company and consolidated financial statements presented according to the European single electronic format, we checked compliance with that format as defined by European Delegated Regulation no. 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements intended for inclusion in the annual financial report mentioned in Article L. 451-1-2(I) of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. As regards the consolidated financial statements, our work includes checking that the tagging of these financial statements complies with the format defined in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended for inclusion in the annual financial report complies, in all material aspects, with the European single electronic format.

Due to the technical limitations inherent in the block tagging of consolidated financial statements according to the European Single Electronic Format, it is possible that the content of certain tags in the notes may not be reproduced identically in the consolidated financial statements enclosed with the present report.

In addition, our role does not include checking that the consolidated financial statements included by your company in the annual financial report filed with the AMF correspond with those that we audited.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Peugeot Invest by shareholders in the Shareholders' General Meetings of 12 May 2023 (Grant Thornton) and of 7 June 2000 (SEC3).

At 31 December 2023, Grant Thornton was in its first year as an auditor of Peugeot Invest, and SEC3 in its twenty-fourth year.

Responsibilities of management and people who are part of the corporate governance in relation to the consolidated financial statements

Management is responsible for preparing consolidated financial statements that present a true and fair view, in accordance with IFRS as adopted by the European Union, and for setting up the internal controls it deems necessary for preparing consolidated financial statements that do not contain any material misstatements, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the accounting concept of going concern, except where there is a plan to liquidate the company or discontinue its operations.

The Financial and Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, and internal audit systems as the case may be, as regards procedures relating to the preparation and treatment of financial and accounting information.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the statutory auditors in relation to auditing the consolidated financial statements

AUDIT OBJECTIVE AND PROCEDURE

Our responsibility is to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free of material misstatement. Reasonable assurance means a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error, and are regarded as material when they can reasonably be expected, individually or together, to influence the economic decisions that users of the financial statements take on the basis of those statements.

As stated by Article L. 821-55 of the French Commercial Code, our audit assignment does not involve guaranteeing the viability of your company or the quality of its management.

When conducting an audit in accordance with professional standards in France, statutory auditors use their professional judgement throughout the audit.

In addition:

- the auditors identify and assess the risks that the consolidated financial statements contain material misstatements, whether through fraud or error, define and implement audit procedures to address those risks, and collect information that they regard as sufficient and appropriate as the basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal controls;
- they familiarise themselves with the internal controls relevant to the audit, in order to define audit procedures appropriate to the situation in hand, and not in order to express an opinion on the effectiveness of internal control;
- they assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by management, along with information about those estimates provided in the consolidated financial statements;

- they assess whether management has applied appropriately the going concern convention and, based on information collected, whether or not there is a material uncertainty arising from events or circumstances likely to call into question the company's ability to continue as a going concern. That assessment is based on information collected until the date of the auditors' report, although it should be borne in mind that subsequent circumstances or events may call into question the company's status as a going concern. If the auditors conclude that there is a material uncertainty, they draw the attention of those reading their report to information provided in the consolidated financial statements in relation to that uncertainty or, if that information is not provided or is not relevant, they certify the financial statements with reservations or refuse to certify them;
- they assess the overall presentation of the consolidated financial statements and assess whether the consolidated financial statements reflect the underlying operations and events so that they give a true and fair view;
- regarding financial information relating to persons or entities included in the scope of consolidation, they collect the information that they regard as sufficient and appropriate to express an opinion on the consolidated financial statements. The auditors are responsible for managing, supervising and conducting the audit of the consolidated financial statements and for the opinion expressed on those financial statements.

REPORT TO THE FINANCIAL AND AUDIT COMMITTEE

We submit to the Financial and Audit Committee a report that includes the extent of audit work and the schedule of work performed, along with the conclusions arising from our work. We also bring to its attention, as the case may be, any material internal control weaknesses that we have identified regarding procedures for preparing and treating financial and accounting information.

The information in the report to the Financial and Audit Committee includes what we regard as the main risks of material misstatements with respect to the audit of the year's consolidated financial statements, and which are therefore the key audit matters. It is our role to describe those matters in the present report.

We also provide the Financial and Audit Committee with the declaration provided for by Article 6 of Regulation (EU) No 537-2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the code of conduct of the statutory audit profession in France. As the case may be, we discuss with the Financial and Audit Committee any risks to our independence and the safeguard measures applied.

Signed in Neuilly-sur-Seine and Vincennes,
9 April 2024

The Statutory Auditors

Grant Thornton French member of Grant Thornton International Vianney Martin	SEC3 Philippe Spandonis

6.2

Parent company financial statements

Income statement

(in thousands of euro)	Notes	FY 2023	FY 2022
Revenue	7	10,218	13,041
Other recurring management revenue		3	3
Reversals of provisions and expense transfers		–	380
Operating revenue		**10,221**	**13,424**
Other purchases and external expenses		(14,461)	(10,799)
Taxes other than income tax		(947)	1,079
Wages and salaries		(6,074)	(6,816)
Social security expenses		(9,430)	(5,326)
Depreciation, amortisation and provisions		(305)	(192)
Other expenses		(2,551)	(2,345)
Operating expenses		**(33,768)**	**(24,400)**
NET OPERATING PROFIT/(LOSS)		(23,546)	(10,976)
Income from shareholdings	3	285,054	202,327
Other interest and similar revenue	5	6,179	288
Reversals of provisions and expense transfers		19	1
Positive exchange differences		–	6,697
Net gains on disposals of portfolio investment securities	4	3,073	8,602
Financial income		**294,325**	**217,914**
Depreciation, amortisation and provisions		(2,436)	–
Interest and similar expenses	5	(26,211)	(23,460)
Negative exchange differences		(487)	(87)
Net expenses on disposals of portfolio investment securities		(126)	(309)
Other financial expenses		(0)	–
Financial expense		**(29,260)**	**(23,856)**
NET FINANCIAL INCOME/(EXPENSE)		265,065	194,058
INCOME BEFORE TAX AND NON-RECURRING ITEMS		241,519	183,082
Non-recurring income from management operations		172	227
Non-recurring income from capital transactions		1	48
Reversals of provisions and expense transfers		6,423	3,022
Other non-recurring income		2,146	902
Non-recurring income		**8,742**	**4,199**
Non-recurring expenses on capital transactions		(3)	(39)
Other non-recurring expenses	13	(8,587)	(3,929)
Non-recurring expenses		**(8,590)**	**(3,968)**
NET NON-RECURRING INCOME/(EXPENSE)		151	231
Income tax	7	(8,953)	8,502
NET INCOME FOR THE YEAR		232,717	191,815

Balance sheet at 31 December 2023

ASSETS

(in thousands of euro)	Notes	31/12/2023 Gross	31/12/2023 Depreciation, amortisation and provisions	31/12/2023 Net	31/12/2022 Net
NON-CURRENT ASSETS					
Intangible assets					
Concessions, patents, software and similar items	8	74	(74)	–	–
Property, plant and equipment					
Other non current assets	9	2,544	(1,353)	1,191	1,155
Long-term investments					
Equity securities	10	2,187,633	–	2,187,633	2,187,633
Receivables connected with shareholdings	10	1,616,157	–	1,616,157	1,408,519
Total shareholdings		**3,803,791**	**–**	**3,803,791**	**3,596,152**
Portfolio investment securities	11	5,814	(2,459)	3,355	6,223
Other long-term investments	11	1,570	–	1,570	1,417
Total long-term investments		**3,811,175**	**(2,459)**	**3,808,715**	**3,603,792**
TOTAL NON-CURRENT ASSETS		3,813,793	(3,887)	3,809,907	3,604,947
CURRENT ASSETS					
Receivables	12	28,177	–	28,177	38,029
Marketable securities	12/13	10,713	–	10,713	5,651
Cash	12	17,190	–	17,190	32,799
Total cash and cash equivalents		**17,190**	**–**	**17,790**	**32,799**
Prepaid expenses	12	387	–	387	382
TOTAL CURRENT ASSETS		56,467	–	56,467	76,861
TOTAL ASSETS		3,870,261	(3,887)	3,866,374	3,681,808

Balance sheet at 31 December 2023

EQUITY AND LIABILITIES

(in thousands of euro)	Notes	31/12/2023	31/12/2022
EQUITY			
Share capital	14	24,923	24,923
Share premiums	14	158,410	158,410
Statutory reserve	14	2,541	2,541
Other reserves	14	2,444,500	2,323,000
Earnings brought forward	14	688	1,217
Net income for the year	14	**232,717**	**191,815**
TOTAL EQUITY		2,863,779	2,701,906
Contingency and loss provisions			
Provisions for pensions	15	206	180
Other loss provisions	15	5,318	7,472
TOTAL PROVISIONS		5,523	7,652
LIABILITIES			
Bonds	16	697,317	697,317
Borrowings and liabilities with credit institutions	16	275,888	258,264
Tax and employment-related liabilities	16	5,007	13,666
Liabilities related to non-current assets and related accounts	16	46	46
Other liabilities	16	18,814	2,957
TOTAL LIABILITIES		997,071	972,250
TOTAL EQUITY AND LIABILITIES		3,866,374	3,681,808

Cash flow statement

(in thousands of euro)	FY 2023	FY 2022
Net income for the year	232,717	191,815
Net change in depreciation, amortisation and provisions	585	(2,731)
Income (losses) from disposals of non-current assets	(2,947)	(8,134)
Expenses relating to treasury shares	8,569	3,924
Current tax expense	8,953	(8,502)
Non-cash income/expense	–	5
Funds from operations	247,877	176,377
Tax paid	(17,884)	7,540
Change in working capital requirements	25,928	(31,335)
Net cash flow from operating activities	255,921	152,582
Purchases of property, plant and equipment	(561)	(713)
Purchases of equity securities	–	–
Purchases of other investment securities	(52)	(145)
Purchases of treasury shares	(8,827)	(7,299)
Treasury share buyback	(13,580)	–
Disposals of property, plant and equipment	225	–
Disposals of equity securities	–	48
Disposals of other investment securities	3,309	9,952
Disposals of treasury shares	9,037	7,131
Net cash flow from investing activities	(10,449)	8,974
Dividends paid to shareholders	(70,844)	(65,827)
Net change in borrowings and other financial liabilities	17,000	(243,000)
Net change in other financial assets	(207,860)	153,566
Net change in other financial liabilities	623	190
Net cash flow from financing activities	(261,081)	(155,071)
Change in cash position	(15,609)	6,485
Cash at beginning of period	32,799	26,314
Cash at end of period	17,190	32,799
Cash investments	–	–
Cash	17,190	32,799
Total	17,190	32,799

Notes

NOTES

The following disclosures constitute the notes to the balance sheet at 31 December 2023 before appropriation of net income for the year, which shows total assets of €3,866,374 thousand, and to the income statement for the financial year then ended, which shows a net income of €232,717 thousand.

Figures are presented in thousands of euros, which may give rise to rounding differences in totals and cross-referencing differences between balance-sheet and income-statement items and figures in the notes.

The financial year lasted for 12 months, from 1 January to 31 December.

Notes 1 to 22 below, presented in thousands of euros, are an integral part of the parent company financial statements.

These financial statements were finalised by the Board of Directors on 19 March 2024.

KEY EVENTS IN THE PERIOD

At 31 December 2023, Peugeot Invest's debt amounted to €966,920 thousand, including €692,500 thousand in bonds and €274,420 thousand in drawn credit facilities.

The net profit for the year of €232,717 thousand mainly comprised:

- €214,852 thousand in dividends from Peugeot 1810 and €70,202 thousand in interest from shareholder loans to subsidiaries;
- interest expense of €25,268 thousand;
- €18,287 thousand in net general administrative expenses;
- net income of €441 thousand from portfolio investment securities and other long-term investments;
- corporate income tax of €8,953 thousand, resulting from the tax consolidation arrangement.

NOTE 1

ACCOUNTING POLICIES AND METHODS

General accounting principles intended to provide a true and fair view of the business were applied in accordance with the principle of prudence and the following basic assumptions:

- going concern;
- consistency of accounting policies from one period to the next;
- separation of financial years;

and in accordance with general rules for preparing and presenting parent company financial statements (ANC regulation 2018-01).

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

The main accounting policies used are set out below.

A. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

The rules for recognising intangible assets and property, plant and equipment, and the amortisation and depreciation of those assets, are consistent with the French General Accounting Plan.

They are recorded as assets at cost (purchase price plus incidental expenses). They have not undergone any remeasurement.

Amortisation and depreciation are calculated on a straight-line basis.

The main useful lives are as follows:

- intangible assets:
  - software: one year
- Property, plant and equipment:
  - computer equipment: three years
  - general installations: ten years
  - office furniture: ten years

B. LONG-TERM INVESTMENTS

This item comprises equity securities, portfolio investment securities, other long-term investments and receivables connected with shareholdings.

1. EQUITY SECURITIES

These include the shares of companies in which Peugeot Invest's stake may be less than 10%, but which the Company believes should be held over the long term for reasons of control, strategy or financial management (long-term investment).

Their gross value is their cost excluding expenses, which are recognised in expenses for the year in accordance with the option available under the French General Accounting Plan (Article 213-8).

Measurement

Equity securities are measured at the lower of cost or current value.

Listed equity securities

The current value of shares held in listed companies is determined, after taking into account the economic and financial position of the companies, on the basis of a multi-criterion analysis. The criteria adopted are as follows:

- changes in equity;
- changes in the dividend distribution policy;
- changes in the Company's economic position (change in revenue, profits, financial position etc.);
- future prospects;
- any material and prolonged decline in the share price.

If several of the aforementioned criteria are unfavourable, the current value is generally determined on the basis of the average share price over a one-year period.

The resulting value is also compared with valuations carried out by external financial analysts, or with net asset value (NAV), particularly for companies that are primarily focused on real estate. Any significant difference with respect to the average share price is analysed and an assessment is made.

An impairment provision is booked if the current value thus determined is lower than purchase cost.

Unlisted equity securities

For unlisted companies, the valuation is based on information known on the balance-sheet date and does not take into account any post-balance sheet events that could affect the valuation of the asset on subsequent closing dates.

The current value of shares in unlisted companies is determined as follows:

- assets that have been acquired recently, generally in the last year, are measured at cost, except where the Company's economic and financial variables (operations, balance sheet, liquidity etc.) have deteriorated materially;
- for other unlisted companies, Peugeot Invest's interest is measured using the most appropriate method to give a true and fair view of the company, depending on the type of investment:
  - either the discounted future cash flow method;
  - or a method based on net asset value, particularly for companies with a significant real estate portfolio;
  - or a method that refers to comparable recent transactions, provided that they were not forced and did not take place in abnormal market conditions; the method may also refer to the multiple on which Peugeot Invest first invested in the company or the exit multiple that may be set out in the shareholder agreements signed by Peugeot Invest;
  - otherwise and where the current value cannot be measured in a reliable and appropriate manner, the historic cost method is used, except where the Company's economic variables have deteriorated materially, in which case this is taken into account in the asset's valuation.

An impairment provision is booked if the current value thus determined is lower than purchase cost.

2. PORTFOLIO INVESTMENT SECURITIES

These are securities, listed or otherwise, that represent investments over varying timeframes, with the aim of generating a satisfactory return from them.

Their gross value is their cost excluding expenses, which are recognised in expenses for the year in accordance with the option available under the French General Accounting Plan (Article 213-8).

Measurement

Portfolio investment securities are measured at the lower of cost or current value.

Current value is determined as follows:

- securities of listed companies are valued at their closing price on the last stock market trading day of the year;
- securities in unlisted companies are valued using the same methods as unlisted equity securities (see above);
- investments in private equity funds and companies are valued at Peugeot Invest's share of Net Asset Value as reported regularly by management companies, which generally follow the recommendations made by IPEV (International Private Equity and Venture Capital Valuation Board) when valuing their investments.

An impairment provision is booked if the current value as defined above is lower than gross value.

3. TREASURY SHARES

Through a financial service provider and in accordance with the provisions of the regulations or accepted market practices of the Autorité des marchés financiers (AMF), the Company implements a share buyback programme, which aims to ensure liquidity and consistent price quotes for its shares.

A total payment of €940 thousand has been made to the financial service provider for the management of the programme. That deposit and movements in treasury shares are recognised in long-term investments.

Impairment is recognised at the accounting period closing date if the current value falls below the cost price of the shares.

4. OTHER LONG-TERM INVESTMENTS

Other long-term investments are recognised at their par value. At the closing, accrued interest is recognised in accrued income.

An impairment provision is booked to cover any probable losses.

5. RECEIVABLES CONNECTED WITH SHAREHOLDINGS

Receivables connected with shareholdings on the balance sheet mainly comprise advances granted to subsidiaries and any accrued dividends.

C. RECEIVABLES

Receivables are recognised at par value. Impairment is recognised if the current value falls below the carrying amount.

D. MARKETABLE SECURITIES

Treasury shares intended to cover bonus share plans are recognised as marketable securities at their purchase price or net carrying amount on the date the decision is taken to award them.

Treasury shares intended to cover future plans are recognised at purchase cost. An impairment provisions is recognised if their market value is less than their purchase cost.

Where it is likely that the award of bonus shares to beneficiaries is probable, a provision for staff expenses is recognised under liabilities on the balance sheet. That provision is measured on the basis of the likely number of shares to be awarded to beneficiaries, and is charged on a straight-line basis over the vesting period of the award.

E. RETIREMENT BENEFIT OBLIGATIONS

Company employees are entitled to post-employment benefits and the Company grants supplementary pension benefits to certain beneficiaries under certain conditions.

The Company's obligations are measured by independent actuaries. They are recognised according to the CNC recommendation of 1 April 2003.

1. POST-EMPLOYMENT BENEFITS

Post-employment benefits are outsourced to an insurance company.

No payment was made with respect to 2023.

2. SUPPLEMENTARY PENSION PLAN

Since 30 June 2002, the defined-benefit pension plan has been replaced with a defined-contribution plan. The new plan relies on contributions by the Company and employee, based on the employee's remuneration. The Company's obligations with respect to rights acquired by employees before 30 June 2002 have been entirely outsourced to a life insurance company.

The obligations arising from the former defined-benefit plan and relating to former company employees were partly outsourced to an insurance company in 2004.

F. BORROWINGS AND FINANCIAL LIABILITIES

Peugeot Invest has negotiated credit facilities with credit institutions. Those facilities have a duration of three to five years, and drawings are dependent on the Company's investments. Drawings are made for periods of between one month and one year and may be renewed depending on projected cash requirements.

Peugeot Invest has issued fixed-rate bonds with maturities of between 7 and 10 years. Debt issuance costs are fully expensed in the year in which the issue takes place.

Borrowings and financial liabilities are recognised at par value, including accrued interest at the closing.

G. FINANCIAL INSTRUMENTS

Gains and losses on the financial instruments used in hedging transactions are recognised in the same manner as income and expenses relating to the items hedged.

H. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are translated into euros on the exchange rate in force on the transaction date.

At end of period, foreign-currency liabilities, receivables and cash are translated using the exchange rate on the final day of the accounting period.

The difference compared with the carrying amount is recognised in income for cash and on the asset or liability side of the balance sheet under "exchange differences" for payables and receivables.

In accordance with the French General Accounting Plan, an overall foreign exchange position is calculated by netting assets and liabilities arising from exchange differences on the translation of debt and receivables denominated in freely convertible foreign currencies and with maturities of less than one year. If there is any residual unrealised translation loss, a provision for exchange losses is recognised under liabilities on the balance sheet.

I. INCOME TAX

On 1 January 2012, Peugeot Invest opted for the tax consolidation regime for groups set forth in Articles 223A *et seq.* of the French General Tax Code.

The scope of tax consolidation comprises the parent company and two subsidiaries in which the parent holds a stake of over 95%: Peugeot Invest Assets and FFP Invest ARB.

Each company in the tax group calculates its corporate income tax on the basis of its own profit or loss for the year, as they would do were the group not consolidated.

The company records income or expense corresponding to the balance between the tax due on the overall profit or loss and the sum of the tax expenses calculated by each of the consolidated companies.

Consolidated subsidiaries that leave the tax consolidation group lose their entitlement to the tax credits obtained and the tax loss carryforwards and long-term losses made while they belonged to the tax consolidation group and which are unused at the date of leaving the group.

J. CONSOLIDATED FINANCIAL STATEMENTS

Peugeot Invest is also the parent company of Peugeot Invest group.

NOTE 2 MANAGEMENT SUMMARY OF INCOME BY BUSINESS SEGMENT

(in thousands of euro)	Notes	2023	2022
Equity securities	3	284,785	207,673
Portfolio investment securities and other long-term investments	4	441	8,126
Income/(loss) from financing and debt operations	5	(25,268)	(20,358)
General administrative expenses	6	(18,287)	(12,128)
Gross income (before tax)		**241,670**	**183,313**
Income tax	7	(8,953)	8,502
NET INCOME		**232,717**	**191,815**

NOTE 3 INCOME FROM EQUITY SECURITIES

(in thousands of euro)	2023	2022
Dividends		
Peugeot 1810	214,852	175,788
Safran	–	0
Interest on current-account advances	70,202	26,538
Total income from equity interests	**285,054**	**202,327**
Other income from ancillary activities	2,118	6,175
Disposal gains	–	48
Total income	**287,172**	**208,550**
Fees	(2,387)	(784)
Interest on current-account advances	–	(54)
Disposal losses	–	(39)
Total expenses	**(2,387)**	**(877)**
Gross	**284,785**	**207,673**
Additions to provisions (–)	–	–
Reversals of provisions (+)	–	–
NET INCOME	**284,785**	**207,673**

NOTE 4 INCOME FROM PORTFOLIO INVESTMENT SECURITIES AND OTHER LONG-TERM INVESTMENTS

(in thousands of euro)	2023	2022
Dividends and interest	–	–
Disposal gains	3,073	8,602
Other income from ancillary activities	212	192
Total income	3,285	8,794
Disposal losses	(126)	(309)
Fees	(236)	(360)
Expenses on securities	(65)	–
Exchange losses	–	–
Total expenses	(427)	(669)
GROSS INCOME	2,858	8,125
Additions to provisions (–)	(2,436)	–
Reversals of provisions (+)	19	1
NET INCOME	441	8,126

NOTE 5 INCOME FROM FINANCING AND DEBT OPERATIONS

(in thousands of euro)	2023	2022
Marketable securities		
Disposal gains	–	–
Other financial income	6,174	279
Exchange gains	–	6,697
Total income	6,174	6,975
Borrowings		
Interest expense	(26,211)	(23,406)
Commissions	(4,744)	(3,841)
Fees	–	–
Foreign exchange losses	(487)	(87)
Marketable securities		
Disposal losses	–	–
Total expenses	(31,442)	(27,333)
GROSS INCOME/(LOSS)	(25,268)	(20,358)
Additions to provisions (–)	–	–
Reversals of provisions (+)	–	–
NET INCOME/(LOSS)	(25,268)	(20,358)

NOTE 6 GENERAL ADMINISTRATION INCOME/EXPENSE

(in thousands of euro)	2023	2022
Services	7,765	6,651
Other income	128	261
Other non-recurring income	177	–
Total income	8,069	6,912
Staff	(16,139)	(12,630)
Other external expenses	(8,343)	(7,133)
Taxes other than income tax	(338)	1,947
Directors' fees	(1,240)	(1,032)
Amortisation and depreciation	(298)	(192)
Total expenses	(26,357)	(19,040)
NET INCOME/(EXPENSE)	(18,287)	(12,128)

Revenue stands at €10.2 million, made up of:
- services provision, in the amount of €7.8 million (Note 6)
- other related income, in the amount of €2.4 million (Notes 3, 4 and 6).

NOTE 7 CORPORATE INCOME TAX

(in thousands of euro)	2023	2022
Subsidiaries' tax	5,382	26,274
Tax due with respect to the financial year	(19,671)	(18,399)
Tax with respect to previous years	5,336	628
NET INCOME/(EXPENSE)	(8,953)	8,502

NOTE 8 INTANGIBLE ASSETS

Intangible assets consist of accounting software licences with a gross value of €74 thousand, amortised in an total amount of €74 thousand at 31 December 2023.

NOTE 9 PROPERTY, PLANT AND EQUIPMENT

9.1 Position as at 31 December 2023

(in thousands of euro)	Gross value	Depreciation	Net carrying amount	Previous period
General installations, fixtures and fittings	1,276	(587)	689	614
Office and computer equipment	422	(274)	148	66
Furniture	846	(492)	355	252
TOTAL PROPERTY, PLANT AND EQUIPMENT	**2,544**	**(1,353)**	**1,191**	**931**
Property, plant and equipment in progress	–	–	–	224
TOTAL PROPERTY, PLANT AND EQUIPMENT	**2,544**	**(1,353)**	**1,191**	**1,155**

9.2 Changes during the period

(in thousands of euro)	Gross value at beginning of period	Increases	Decreases	Gross value at end of period
General installations, fixtures and fittings	1,075	202	–	1,276
Office and computer equipment	272	152	(3)	422
Furniture	732	207	(93)	846
TOTAL PROPERTY, PLANT AND EQUIPMENT	**2,079**	**561**	**(95)**	**2,544**
Property, plant and equipment in progress	224	–	(224)	–
TOTAL PROPERTY, PLANT AND EQUIPMENT	**2,302**	**561**	**(319)**	**2,544**

9.3 Depreciation

(in thousands of euro)	Amount at beginning of period	Additions	Reversals	Amount at end of period
General installations, fixtures and fittings	461	126	–	587
Office and computer equipment	207	70	(3)	274
Furniture	480	103	(91)	492
TOTAL DEPRECIATION	**1,148**	**299**	**(94)**	**1,353**

NOTE 10 SHAREHOLDINGS AND RECEIVABLES CONNECTED WITH SHAREHOLDINGS

10.1 Position as at 31 December 2023

(in thousands of euro)	Number	% of control	Cost price: Per share	Cost price: Total	Closing value of impaired securities	Unrealised impairment provisioned	Net carrying amount	Previous period
Peugeot 1810	195,320,137	76.50	6.51	1,271,140	–	–	1,271,140	1,271,140
Peugeot Invest Assets	54,101,074	100.00	16.94	916,494	–	–	916,494	916,494
Peugeot Invest UK Ltd.	1	0.00	0.95	0	–	–	–	–
Total equity securities				2,187,633	–	–	2,187,633	2,187,633
Peugeot Invest Assets				1,434,329	–	–	1,434,329	1,231,705
Peugeot 1810				181,829	–	–	181,829	176,813
Total receivables connected with shareholdings				1,616,157	–	–	1,616,157	1,408,519
TOTAL SHAREHOLDINGS				3,803,791	–	–	3,803,791	3,596,152

10.2 Changes during the period

(in thousands of euro)	At beginning of period: Number	At beginning of period: Gross value	Additions: Number	Additions: Gross value	Disposals: Number	Disposals: Gross value	At end of period: Number	At end of period: Gross value
Peugeot 1810	1,171,920,822	1,271,140	195,320,137	1,271,140	(1,171,920,822)	(1,271,140)	195,320,137	1,271,140
Peugeot Invest Assets	54,101,074	916,494		–		–	54,101,074	916,494
Peugeot Invest UK Ltd.	1	0		–		–	1	0
Total equity securities		2,187,633		1,271,140		(1,271,140)		2,187,633
Peugeot Invest Assets		1,231,705		490,889		(288,266)		1,434,329
Peugeot 1810		176,813		10,619		(5,604)		181,829
Total receivables connected with shareholdings		1,408,519		501,509		(293,870)		1,616,157
TOTAL SHAREHOLDINGS		3,596,152		1,772,648		(1,565,010)		3,803,791

NOTE 11 PORTFOLIO INVESTMENT SECURITIES AND OTHER LONG-TERM INVESTMENTS

11.1 Position as at 31 December 2023

(in thousands of euro)	Cost price	Closing value	Unrealised impairment provisioned	Net carrying amount	Previous period
Buyout funds	46	1,608	–	46	46
Growth capital funds	5,739	5,365	(2,436)	3,303	6,169
Real estate funds	–	–	–	–	–
Other funds	29	6	(23)	6	9
Total private equity funds	**5,814**	**6,980**	**(2,459)**	**3,355**	**6,223**
Total portfolio investment securities	**5,814**	**6,980**	**(2,459)**	**3,355**	**6,223**
Security deposit	860	11,252	–	860	638
Liquidity agreement (Note 13)	711	714	–	711	779
Total other long-term investments	**1,570**	**11,965**	**–**	**1,570**	**1,417**
TOTAL	**7,384**	**18,945**	**(2,459)**	**4,925**	**7,640**

11.2 Changes during the period

(in thousands of euro)	Gross value at beginning of period	Increases	Decreases	Gross value at end of period
Buyout funds	46	–	–	46
Growth capital funds	6,187	52	(500)	5,739
Real estate funds	–	–	–	–
Other funds	33	–	(4)	29
Total Private equity funds	**6,266**	**52**	**(504)**	**5,814**
Total portfolio investment securities	**6,266**	**52**	**(504)**	**5,814**
Security deposit	638	9,048	(8,826)	860
Liquidity agreement (Note 13)	779	8,826	(8,895)	711
Total other long-term investments	**1,417**	**17,875**	**(17,721)**	**1,570**
TOTAL	**7,683**	**17,926**	**(18,225)**	**7,384**

11.3 Estimated values of portfolio investment securities and other long-term investments

Composition of the portfolio *(in thousands of euro)*	Amounts at beginning of period			Amounts at end of period		
	Carrying amount		Estimated value	Carrying amount		Estimated value
	Gross	Net		Gross	Net	
Buyout funds	46	46	1,359	46	46	1,608
Growth capital funds	6,187	6,169	13,959	5,739	3,303	5,365
Real estate funds	–	–	–	–	–	–
Other funds	33	9	9	29	6	6
Total Private equity funds	**6,266**	**6,223**	**15,326**	**5,814**	**3,355**	**6,980**
Total portfolio investment securities	**6,266**	**6,223**	**15,326**	**5,814**	**3,355**	**6,980**
Security deposit	638	638	638	860	860	11,252
Liquidity agreement (Note 13)	779	779	809	711	711	714
Total other long-term investments	**1,417**	**1,417**	**1,446**	**1,570**	**1,570**	**11,965**
TOTAL	**7,683**	**7,640**	**16,772**	**7,384**	**4,925**	**18,945**

NOTE 12 CURRENT ASSETS

(in thousands of euro)	Period			Previous period
	Gross value	Impairment provisions	Net value	
Receivables				
Government – Income tax	92	–	92	0
Government – Other	1,013	–	1,013	2,167
Short-term income tax receivables from subsidiaries	–	–	–	13,571
Current-account loans to subsidiaries	22,005	–	22,005	21,161
Other receivables	5,067	–	5,067	1,130
	28,177	**–**	**28,177**	**38,029**
Marketable securities				
Treasury shares	10,648	–	10,648	5,637
Accrued interest/hedging instruments	66	–	66	14
Cash				
Banks	17,190	–	17,190	32,799
	17,190	**–**	**17,190**	**32,799**
Prepaid expenses	387	–	387	382
TOTAL	**56,467**	**–**	**56,467**	**76,861**

NOTE 13 TREASURY SHARES

At the accounting period closing date, the Company held 117,999 treasury shares with a gross value of €11,358 thousand, which broke down between the following two categories according to their intended use:

(in thousands of euro)	Number of shares	Gross value	Impairment	Net value	Previous period
Other investment securities (Note 11)					
Securities allocated to the liquidity agreement	7,037	711	–	711	779
Marketable securities (Note 12)					
Shares intended to cover future plans	–	–	–	–	–
Shares reserved to cover bonus share plans	110,962	10,648	–	10,648	5,637
	110,962	**10,648**	**–**	**10,648**	**5,637**
TOTAL AT CLOSING	**117,999**	**11,358**	**–**	**11,358**	**6,416**

The value of the shares vested in the context of the 2020–2023 plans represents €8.6 M.

13.1 Details of bonus share plans

(number of shares)	2020	2021	2022	2023	Total
Number of shares that could be awarded at 01/01/2023	116,713	44,993	51,963	–	213,669
Plans incepted during the period [1]	–	–	–	62,983	62,983
Shares cancelled/awarded during the period	(107,381)	–	–	–	(107,381)
Number of shares that could be awarded at 31/12/2023	9,332	44,993	51,963	62,983	169,271
Inception date	25/03/2020	24/03/2021	21/03/2022	21/03/2023	
Expiry date	25/03/2023	24/03/2024	21/03/2025	21/03/2026	

(1) On 21 March 2023, in accordance with the authorisation given by the Combined Ordinary and Extraordinary General Meeting on 12 May 2022, Peugeot Invest's Board of Directors decided to set up a bonus share plan subject to performance conditions for certain staff members and executive officers of Peugeot Invest and companies related to it. The bonus performance shares will vest on 30 March 2026, and there will be no subsequent lock-up period.

After the award of 92% of bonus shares under the 2020 plan, the €4,659 thousand of provisions set aside in respect of that plan were released during the year.

Based on assumptions regarding performance conditions at closing, 55% of the bonus shares under the 2021 plan will be awarded and 100% of the bonus shares under the 2022 and 2023 plans will be awarded. A provision for staff expenses amounting to €2,505 thousand was set aside during the year for these plans. At the accounting period closing date, provisions for all bonus share plans amounted to €5,318 thousand (see Note 15).

NOTE 14 EQUITY

14.1 Composition of the share capital

(number of shares)	2023	2022
Share capital at start of period	24,922,589	24,922,589
Share capital at end of period	24,922,589	24,922,589

At 31 December 2023, Peugeot Invest's share capital comprised 24,922,589 fully paid-up shares each with a par value of €1 each.

14.2 Changes in equity

(in thousands of euro)	Balance at 31/12/2022	Appropriation of income decided in the AGM on 12/05/2023	Capital reduction	Other movements during the period	Balance at 31/12/2023
Share capital	24,923	–	–	–	24,923
Share premiums	158,410	–	–	–	158,410
Statutory reserve	2,541	–	–	–	2,541
Other reserves	2,323,000	(2,323,000)	–	2,444,500	2,444,500
Earnings brought forward	1,217	(1,217)	–	688	688
Net income for the year	**191,815**	**(191,815)**	**–**	**232,717**	**232,717**
TOTAL	2,701,906	(2,516,032)	–	2,677,905	2,863,779

NOTE 15 PROVISIONS

Type of provisions *(in thousands of euro)*	Amount at beginning of period	Additions during the period	Amounts used during the period	Unused amounts reversed during the period	Amount at end of period
ASSETS					
Impairment provisions					
Long-term investments					
Private equity funds and co-investments					
Growth capital funds	18	2,436	–	(18)	2,436
Other funds	24	–	–	(1)	23
	43	**2,436**	**–**	**(19)**	**2,459**
Total portfolio investment securities	**43**	**2,436**	**–**	**(19)**	**2,459**
Total long-term investments	**43**	**2,436**	**–**	**(19)**	**2,459**
Treasury shares (liquidity agreement)	–	–	–	–	–
Total marketable securities	**–**	**–**	**–**	**–**	**–**
TOTAL ASSETS	43	2,436	–	(19)	2,459
LIABILITIES					
Contingency and loss provisions					
For retirement benefit obligations	172	25	–	–	198
For long-service benefit obligations	8	–	–	–	8
For staff expenses (bonus share plans – Note 13)(1)	7,472	2,505	(4,659)	–	5,318
	7,652	**2,530**	**(4,659)**	**–**	**5,523**
TOTAL LIABILITIES	7,652	2,530	(4,659)	–	5,523
GRAND TOTAL	7,695	4,966	(4,659)	(19)	7,983
Of which additions and reversals classified under:					
Operations		25	–	–	
Funding		2,436	–	(19)	

(1) Bonus share plans are recorded in the accounts as staff expenses.

NOTE 16 LIABILITIES

(in thousands of euro)	2023	2022
Bonds		
Bonds – nominal	692,500	692,500
Bonds – accrued interest	4,817	4,817
	697,317	**697,317**
Borrowings and liabilities with credit institutions		
Credit facilities (principal and accrued interest)(1)(2)	100,791	83,303
Other borrowings (principal and accrued interest)	175,097	174,813
Current bank facilities	–	149
	275,888	**258,264**
Tax and employment-related liabilities		
Staff	2,271	2,414
Social security and other welfare agencies	1,440	1,412
Government - Income tax	–	8,838
Government - VAT	659	182
Government - Other	637	819
	5,007	**13,666**
Liabilities related to non-current assets and related accounts		
Payments to be made in relation to securities and private equity funds	46	46
	46	**46**
Other liabilities		
Short-term income tax receivables from subsidiaries	14,573	–
Other creditors	4,241	2,957
	18,814	**2,957**
TOTAL	**997,071**	**972,250**

(1) After applying the terms of swap contracts.
(2) Authorised credit facilities of €950,000 thousand, with drawdowns of €100,000 thousand.

Maturity schedule of borrowings and liabilities

(in thousands of euro)	Up to 1 year	Between 1 and 5 years	More than 5 years	Total
Bonds	4,817	542,500	150,000	697,317
Borrowings and debt owed to credit institutions	1,468	274,420	–	275,888
Tax and employment-related liabilities	5,007	–	–	5,007
Liabilities related to non-current assets and related accounts(1)	–	46	–	46
Other liabilities	18,814	–	–	18,814
TOTAL	**30,105**	**816,966**	**150,000**	**997,071**

(1) Since calls for funds are made by FCPRs depending on their respective investments, and generally within five years from the subscription to those funds, their timing cannot be determined accurately, and so they have been included in the “between 1 and 5 years” category.

NOTE 17 INFORMATION CONCERNING RELATED COMPANIES AND SHAREHOLDINGS

(in thousands of euro)	2023		2022	
	Related companies[(1)]	Shareholdings	Related companies[(1)]	Shareholdings
Balance sheet items				
Assets (net values)				
Shareholdings	2,187,633	–	2,187,633	–
Receivables connected with equity interest	1,616,157	–	1,408,519	–
Liabilities				
Other liabilities	22,005	–	21,161	–
Income statement items				
Services	7,765	–	6,651	–
Income from equity interest	285,054	–	202,327	–

(1) Companies in the Peugeot Invest group's scope of consolidation, including those accounted for under the equity method.

NOTE 18 FINANCIAL COMMITMENTS

(in thousands of euro)	2023	2022
Commitments received		
Undrawn credit facilities	850,000	847,000
Commitments made		
Subscription to purchase portfolio investment securities	742	761
Reciprocal commitments		
Interest-rate risk management transactions		
Interest-rate swaps	250,000	250,000
TOTAL	**1,100,742**	**1,097,761**

Other commitments

To secure Peugeot Invest's commitments with respect to the loan agreement formed with CACIB, its Peugeot 1810 subsidiary has granted pledges to CACIB relating to 24,116,023 Stellantis shares and 410,671 Forvia shares.

NOTE 19 REMUNERATION OF DIRECTORS AND EXECUTIVES

(in thousands of euro)	2023	2022
Attendance fees paid to members of the Board of Directors	1,240	1,032
Remuneration paid to members of management bodies	1,356	1,495
TOTAL	**2,596**	**2,527**

NOTE 20 AVERAGE NUMBER OF EMPLOYEES

(number)	2023	2022
Managers	30	30
Employees, technicians and supervisors	2	2
TOTAL	**32**	**32**

NOTE 21 POST-BALANCE SHEET EVENTS

Under the authorisation granted in its 12 May 2023 Shareholders' General Meeting, Peugeot Invest bought back 142,696 of its own shares for a total of €13,645 thousand.

On 8 March 2024, the Board of Directors decided that Bertrand Finet's term of office as Chief Executive Officer would end when his successor takes office, and no later than 31 July 2024.

NOTE 22 LITIGATION

To the Company's knowledge, no legal disputes concerning Peugeot Invest are underway.

Financial results for the last five years

(in euro)	2023	2022	2021	2020	2019
I - Year-end financial position					
a - Share capital	24,922,589	24,922,589	24,922,589	24,922,589	24,922,589
b - Number of shares in issue	24,922,589	24,922,589	24,922,589	24,922,589	24,922,589
II - Comprehensive income from operations					
a – 1. Revenue excluding VAT	10,218,476	13,040,505	8,103,362	6,324,361	5,673,085
a – 2. Other income from ordinary activities (1)	291,101,324	202,614,315	70,026,922	576,933,136	73,692,886
b – Earnings before tax, depreciation, amortisation and provisions	244,409,748	183,123,463	28,954,525	1,367,614,898	42,208,948
c – Income tax	(8,953,004)	8,502,257	3,630,959	(347,627)	7,328,520
d – Earnings after tax, depreciation, amortisation and provisions	232,717,455	191,815,151	32,491,787	1,366,546,545	52,090,881
e – Earnings distributed		70,844,240	65,827,015	58,252,763	53,283,366
III – Per share data					
a – Profit after tax but before depreciation, amortisation and provisions	9.45	7.69	1.31	54.86	1.99
b – Earnings after tax, depreciation, amortisation and provisions	9.66	7.70	1.30	54.83	2.09
c – Net dividend distributed	3.25	2.85	2.65	2.35	2.15
IV – Staff					
a – Number of employees (2)	32	32	27	26	24
b – Payroll expenses	6,074,341	6,816,112	5,274,254	5,082,809	4,423,827
c – Total payments in respect of benefits (social security, other social benefits etc.)	5,338,837	4,816,254	3,449,251	3,522,860	2,964,497

(1) Income from long-term investments and current assets; net gains on disposals of marketable securities.

(2) Average number of employees.

Subsidiaries and shareholdings at 31 December 2023

	Interests of 50% or more	
(in thousands of euro)	Peugeot Invest Assets 66, avenue Charles-de-Gaulle 92200 Neuilly-sur-Seine	Peugeot 1810 66, avenue Charles-de-Gaulle 92200 Neuilly-sur-Seine
Share capital	541,011	1,531,906
Reserves and earnings brought forward before appropriation of income	646,843	867,372
% interest	100.00	76.50
Carrying amount of shares held		
Gross value	916,494	1,271,140
Net value	916,494	1,271,140
Loans and advances granted by the company and still outstanding	1,434,329	181,828
Amount of sureties and guarantees given by the company	–	–
Revenue excluding VAT in the last financial year	–	–
Net income/(loss) in the financial year ended	52,685	279,201
Dividends received by the company during the financial year	–	–

Statutory Auditors' report on the parent company financial statements

Financial year ended 31 December 2023

To the General Meeting of Peugeot Invest's Shareholders,

Opinion

In accordance with our appointment as Statutory Auditors by your Shareholders' General Meeting, we have audited the accompanying parent company financial statements of Peugeot Invest for the financial year ended 31 December 2023.

In our opinion, the parent company financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at the close of the financial year just ended and of the results of its operations for said year in accordance with French accounting principles.

The opinion formulated above is consistent with the content of our report to the Financial and Audit Committee.

Basis of our opinion

AUDITING FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the information that we collected provides a sufficient and appropriate basis for our opinion.

Our responsibilities under those standards are stated in the "Responsibilities of the statutory suditors in relation to auditing the parent company financial statements" section of this report.

INDEPENDENCE

We conducted our audit assignment in compliance with the rules on independence provided for by the French Commercial Code and the code of conduct of the statutory auditors' profession for the period from 1 January 2023 until the date of issuance of this report. Specifically, we provided no services prohibited by Article 5, Paragraph 1 of Regulation (EU) No. 537/2014.

Justification for assessments – Key points of the audit

Against that complex and developing background, as required by Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to what were, in our professional judgement, the main risks of material misstatement in relation to our audit of the year's parent company financial statements, and our responses to those risks.

Those assessments were made in the context of our audit of the parent company financial statements taken as a whole and in the formation of our opinion stated above. We express no opinion on items of the parent company financial statements taken in isolation.

VALUATION OF UNLISTED EQUITY SECURITIES

Note 1.B "Long-term investments."
Note 10 "Shareholdings and receivables connected with shareholdings"

RISK IDENTIFIED AND MAIN JUDGEMENTS

As part of its investment activity, Peugeot Invest holds a large amount of securities on its balance sheet. These assets are recognised at their historical value. They are recorded under the "Equity securities" and "Portfolio investment securities" items.

The French Commercial Code provides that the current value of these assets must be checked on a regular basis and at least once per year.

The techniques used by management to measure the current value of these securities, as described in Note 1.B above, rely significantly on judgement in terms of the choice of methods and parameters used.

Equity securities have a carrying amount of €2,188 million (net of impairment), to which €1,616 million of receivables are related. 100% of those equity securities are unlisted.

We took the view that the valuation of unlisted equity securities was a key audit matter because they represented material exposures and because judgement was required to determine their current value.

OUR AUDIT APPROACH

We familiarised ourselves with the internal control arrangements governing the valuation and recognition of the equity securities, particularly the unlisted equity securities.

For these securities, we reviewed previous valuations to obtain assurance about the reliability of the Company's process.

We also assessed the process adopted by the Company to identify possible evidence of a loss of value, and we carried out a critical examination of the ways in which impairment tests are performed in accordance with the company's accounting policies.

When assessing the reasonableness of the estimate of the values in use of Peugeot Invest Assets and Peugeot 1810 shares, based on the information presented to us and our work as those entities' auditors, our work principally consisted of checking that the estimate of Peugeot Invest Asset and Peugeot 1810's values in use, determined through the valuation of financial assets held, is based on an appropriate justification of the valuation methods and figures used.

As well as assessing the values in use of equity securities, our work also consisted of assessing the recoverability of the related receivables with respect to the analysis conducted on the investments in subsidiaries.

Finally, we examined the information relating to the valuation of the equity securities, as published in the notes.

Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by statutory and regulatory provisions.

INFORMATION PROVIDED IN THE MANAGEMENT REPORT AND IN OTHER DOCUMENTS CONCERNING THE FINANCIAL POSITION AND PARENT COMPANY FINANCIAL STATEMENTS ADDRESSED TO THE SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the parent company financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and parent company financial statements addressed to shareholders.

We confirm that the information relating to payment times, provided for by under Article D. 441-6 of the French Commercial Code, is accurate and agrees with the parent company financial statements.

INFORMATION ON CORPORATE GOVERNANCE

We confirm that the section of the Board of Directors' management report devoted to corporate governance contains the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (Code de commerce) relating to the remuneration and benefits received by the corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by the Company from companies controlling your company or controlled by it. Based on this work, we confirm that this information is accurate and fairly presented.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of the shareholders or the holders of the voting rights has been properly disclosed in the management report.

Other verifications or disclosures required by statutory and regulatory provisions.

PRESENTATION FORMAT FOR PARENT COMPANY FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards regarding work done by Statutory Auditors relating to parent company and consolidated financial statements presented according to the European single electronic format, we checked compliance with that format as defined by European Delegated Regulation no. 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements intended for inclusion in the annual financial report mentioned in Article L. 451-1-2(I) of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

Based on our work, we conclude that the presentation of the parent company financial statements intended for inclusion in the annual financial report complies, in all material aspects, with the European single electronic format.

Our role does not include checking that the parent company financial statements included by your company in the annual financial report filed with the AMF correspond with those that we audited.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Peugeot Invest by shareholders in the General Meetings of 12 May 2023 (Grant Thorton) and of 7 June 2000 (SEC3).

At 31 December 2023, Grant Thornton was in its first year as an auditor of Peugeot Invest, and SEC3 in its twenty-fourth year.

Responsibilities of management and people who are part of the corporate governance in relation to the parent company financial statements

Management is responsible for preparing parent company financial statements that present a true and fair view, in accordance with IFRSs as endorsed by the European Union, and for setting up the internal controls it deems necessary for preparing parent company financial statements that do not contain any material misstatements, whether due to fraud or error.

When preparing the parent company financial statements, management is responsible for assessing the company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the accounting concept of going concern, except where there is a plan to liquidate the company or discontinue its operations.

The Financial and Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, and internal audit systems as the case may be, as regards procedures relating to the preparation and treatment of financial and accounting information.

The parent company financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors in relation to auditing the parent company financial statements

AUDIT OBJECTIVE AND PROCEDURE

Our responsibility is to prepare a report on the parent company financial statements. Our objective is to obtain reasonable assurance about whether the parent company financial statements, taken as a whole, are free of material misstatement. Reasonable assurance means a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error, and are regarded as material when they can reasonably be expected, individually or together, to influence the economic decisions that users of the financial statements take on the basis of those statements.

As stated by Article L. 821-55 of the French Commercial Code, our audit assignment does not involve guaranteeing the viability of your company or the quality of its management.

When conducting an audit in accordance with professional standards in France, statutory auditors use their professional judgement throughout the audit.

In addition:

- they identify and assess the risks that the parent company financial statements contain material misstatements, whether through fraud or error, define and implement audit procedures to address those risks, and collect information that they regard as sufficient and appropriate as the basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal controls;
- they familiarise themselves with the internal controls relevant to the audit, in order to define audit procedures appropriate to the situation in hand, and not in order to express an opinion on the effectiveness of internal control;
- they assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by management, along with information about those estimates provided in the parent company financial statements
- they assess whether management has applied appropriately the going concern convention and, based on information collected, whether or not there is a material uncertainty arising from events or circumstances likely to call into question the company's ability to continue as a going concern. That assessment is based on information collected until the date of the auditors' report, although it should be borne in mind that subsequent circumstances or events may call into question the company's status as a going concern. If the auditors conclude that there is a material uncertainty, they draw the attention of those reading their report to information provided in the parent company financial statements in relation to that uncertainty or, if that information is not provided or is not relevant, they certify the financial statements with reservations or refuse to certify them;
- they assess the overall presentation of the parent company financial statements and assess whether the parent company financial statements reflect the underlying operations and events so that they give a true and fair view.

REPORT TO THE FINANCIAL AND AUDIT COMMITTEE

We submit to the Financial and Audit Committee a report that includes the extent of audit work and the schedule of work performed, along with the conclusions arising from our work. We also bring to its attention, as the case may be, any material internal control weaknesses that we have identified regarding procedures for preparing and treating financial and accounting information.

The information in the report to the Financial and Audit Committee includes what we regard as the main risks of material misstatements with respect to the audit of the year's parent company financial statements, and which are therefore the key audit matters. It is our role to describe those matters in the present report.

We also provide the Financial and Audit Committee with the declaration provided for by Article 6 of Regulation (EU) No 537-2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the code of conduct of the statutory audit profession in France. As the case may be, we discuss with the Financial and Audit Committee any risks to our independence and the safeguard measures applied.

Signed in Paris La Défense and Vincennes,
9 April 2024

The Statutory Auditors

Grant Thornton French member of Grant Thornton International	SEC3
Vianney Martin	**Philippe Spandonis**

7

Ordinary and Extraordinary General Meeting of 24 May 2024

7.1 Statutory Auditors' reports

Statutory Auditors' Special Report on regulated related-party agreements

General Meeting called to approve the financial statements for the year ended 31 December 2023

To the Shareholders,

In our capacity as the Company's Statutory Auditors, we hereby report to you on related-party agreements subject to regulation.

Our responsibility is to report to you, based on the information provided to us, on the principal terms, key arrangements and reasons for the Company to have entered into the related-party agreements that have been disclosed to us or that we identified during our assignment, without commenting on the purpose they serve or their appropriateness or seeking to identify any undisclosed agreements. Pursuant to Article R. 225-31 of the French Commercial Code, your responsibility is to determine whether the agreements benefit the Company and should thus be approved.

Where applicable, our responsibility is also to make the disclosures to you required under Article R. 225-31 of the French Commercial Code concerning related-party agreements previously approved by the General Meeting but still in force during the financial year just ended.

We have performed the procedures we deemed necessary to comply with the professional guidelines issued by the French institute of auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the supporting documentation.

AGREEMENTS SUBMITTED FOR APPROVAL AT THE GENERAL MEETING

RELATED-PARTY AGREEMENTS AUTHORISED AND ENTERED INTO DURING THE FINANCIAL YEAR JUST ENDED

We hereby inform you that we were not notified of any related-party agreements authorised and entered into during the financial year just ended that would need to be submitted for approval at the General Meeting pursuant to Article L. 225-40 of the French Commercial Code.

RELATED-PARTY AGREEMENTS AUTHORISED AND ENTERED INTO POST-CLOSING

We were informed of the following agreement, authorised and entered into since the end of the financial year just ended, which was granted prior approval by the Board of Directors.

Operational protocol setting forth the procedures for the end of the term in office of the Chief Executive Officer

Your Board of Directors' meeting of 8 March 2024. authorised the operational protocol setting forth the procedures for Bertrand Finet to step down from his position as Chief Executive Officer. His duties will cease from the day his successor takes office, no later than 31 July 2024.

Thus, the protocol outlines the various benefits and remuneration components to which Bertrand Finet may be entitled, comprising:

- a fixed salary of €720,000 for 2024, adjusted *pro rata temporis* up to the day on which he leaves office
- annual variable remuneration for 2023 in accordance with the 2023 remuneration policy, in the amount of €70,200 based on the quantifiable criteria (65% of the variable component) and €209,286 in relation to the qualitative criteria (35% of the variable component), for total gross variable remuneration for 2023 of €279,486
- annual variable remuneration for 2024 which would be paid in 2025, calculated *pro rata temporis* up until the date he leaves office, in accordance with the 2024 remuneration policy, with a quantifiable portion weighted at 65% and a qualitative portion at 35%, linked to the success of the handover to the teams in place and to his successor, in addition to his oversight of the ongoing dossiers
- the long-term remuneration plans already allocated but not yet vested, which would be maintained: in consideration of Bertrand Finet's commitment to oversee the transition of the Executive Management, the continuing service condition for the vesting of the performance shares that had been allocated to him under the 2022 plan (*i.e.* 10,340 shares) and 2023 plan (*i.e.* 11,632 shares) has been waived entirely; the performance conditions remain applicable. Bertrand Finet will also continue to benefit from the 2021 plan, whereby a maximum of 9,963 shares may be allocated to him.

On the other hand, no long-term remuneration will be paid to Bertrand Finet with respect to 2024

- post-employment benefits: in accordance with the remuneration policy, Bertrand Finet, depending on the attainment of the qualitative and quantifiable performance criteria upon which the payment of the variable portion of his remuneration for the past two financial years is contingent, will receive post-employment benefits of up to two years' fixed and variable remuneration. The base used in the calculation of this severance pay corresponds to two years of the fixed salary and target variable remuneration for 2023, *i.e.* €2,880,000, expressed in relation to the average of the attainment levels for the target bonus in the 2022 and 2023 financial years (29.60% for 2022 and 38.82% for 2023), which equates to gross severance pay of €985,212. This will be paid once the 2024 General Meeting confirms that he has satisfactorily fulfilled the conditions for his leaving office
- benefits in kind: Bertrand Finet will, up until the day he leaves office (where applicable, adjusted on a *pro rata temporis* basis) continue to enjoy the benefits in kind: awarded to him in accordance with the remuneration policy in force.

In addition, Bertrand Finet will retain his role as Peugeot Invest Assets' permanent representative on the Board of Directors of Spie S.A., under the terms of an engagement letter.

Finally, the operational protocol contains the reciprocal concessions, reciprocal confidentiality and non-disparagement agreements and guarantees of legal protection that are usual in such cases.

This agreement has no impact on the financial statements for the year ended 31 December 2023.

RELATED-PARTY AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING

Pursuant to Article R. 225-30 of the French Commercial Code, we were informed that the following related-party agreements approved by the General Meeting in previous years remained in force during the financial year just ended.

Brand licensing agreement between Peugeot Invest and Établissements Peugeot Frères

On 13 December 2021, the Board of Directors authorised the signature of a brand licensing agreement covering use of the "Peugeot Invest" name and logo between the Company, as licensee, and Établissements Peugeot Frères, its majority shareholder, as brand holder.

The agreement was entered into on 21 December 2021

Entering into this licensing agreement has enabled the Company to gain a right to the Peugeot Invest name from Établissements Peugeot Frères both in France and around the world and secured the use of the name by the Company in its activities with third parties.

Under the licensing agreement, the Company pays Établissements Peugeot Frères annual royalties amounting to 3% of the dividends received by Peugeot Invest from its shareholdings, other than from its shareholding in Peugeot 1810. The base for royalties and royalty rate have been set based on the findings of a report prepared by an independent appraiser.

An expense of €677,150 was recognised during the year.

Intra-group loan agreement arranged between Peugeot Invest and Peugeot 1810

At its meeting of 5 November 2020, the Board of Directors authorised an intra-group loan agreement between Peugeot Invest, as lender, and Peugeot 1810 (a subsidiary 76.5%-owned by Peugeot Invest), as borrower.

The agreement was entered into on 19 November 2020.

This loan helped to finance the acquisition of Peugeot SA securities through the unwinding of an equity swap transaction of great strategic interest in connection with the merger between Peugeot SA and Fiat Chrysler Automobiles.

The financial terms and conditions of the loan agreement are as follows:

- Principal amount: €174,420,000
- interest rate: 3-month Euribor plus a margin of 1.03% p.a. reflecting the borrowing terms and conditions under which Peugeot Invest itself was loaned the sum it is advancing to Peugeot 1810
- maturity: bullet loan repayable in full on 31 July 2025, with the option of early repayments of at least €5,000,000.

The financial income recognised in the year amounted to €7,408,543.

Signed in Neuilly-sur-Seine and Vincennes, 9 April 2024

The Statutory Auditors

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Statutory Auditors' report on capital reduction

General Meeting of 24 May 2024
Resolution 18

To the General Meeting of Peugeot Invest's Shareholders,

In our capacity as the Company's Statutory Auditors and in accordance with our duties under Article L. 225-209 of the French Commercial Code in the event of a reduction in the share capital through the cancellation of repurchased shares, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed reduction in the share capital.

The Board of Directors requests full powers, for a period of 26 months with effect from the date of this General Meeting, to cancel the shares repurchased pursuant to an authorisation allowing the Company to buy back its own shares in accordance with the provisions of the aforementioned Article, in an amount not exceeding 10% of its total share capital per 24-month period.

We have performed the procedures we deemed necessary to comply with the professional guidelines issued by the French institute of auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying that the reasons for and the terms and conditions of the proposed reduction in the share capital, which should not compromise the principle of fair and equal treatment of shareholders, bear scrutiny.

We have no matters to report as to the reasons for and the terms and conditions of the proposed reduction in the share capital.

Signed in Neuilly-sur-Seine and Vincennes, 9 April 2024

The Statutory Auditors

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Statutory Auditors' report on the authorisation for the bonus allotment of new shares to be issued

General Meeting of 24 May 2024
Resolution 19

To the General Meeting of Peugeot Invest's Shareholders,

In our capacity as the Company's Statutory Auditors and in accordance with the duty provided for in Article L. 225-197-1 of the French Commercial Code, we hereby report to you on the proposal to authorise the bonus allotment of new or existing shares to salaried staff members and/or certain corporate officers of the Company and affiliated companies, which have been submitted for your approval.

The Board of Directors is proposing, on the basis of its report, that you authorise it to allot new bonus shares for a period of 38 months.

It is the responsibility of the Board of Directors to prepare a report on the proposed allotment. Our role is to report, if necessary, on any matters relating to the information regarding the proposed allotment.

We have performed the procedures we deemed necessary to comply with the professional guidelines issued by the French institute of auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted mainly in verifying that the proposed arrangements and figures cited in the Board of Directors' report comply with the framework laid down in law.

We have no matters to report as to the information provided in the Board of Directors' report on the proposed bonus share allotment.

Signed in Neuilly-sur-Seine and Vincennes, 9 April 2024

The Statutory Auditors

Grant Thornton French member of Grant Thornton International Vianney Martin	SEC3 Philippe Spandonis

Statutory Auditors' report on the issuing of shares and various negotiable securities with or without pre-emption rights

General Meeting of 24 May 2024
Resolutions 21 to 27

To the General Meeting of Peugeot Invest's Shareholders,

In our capacity as the Company's Statutory Auditors and in accordance with the duty provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby report to you on the proposals to authorise the Board of Directors to carry out various issues of ordinary shares and negotiable securities with or without pre-emption rights, which have been submitted for your approval.

The Board of Directors proposes, on the basis of its report, that:

1) it be authorised for a period of 26 months from the date of this General Meeting to decide whether to proceed with the following issues and to determine the final terms and conditions, and proposes, where necessary, to cancel shareholders' pre-emption rights:

- issue of shares and/or negotiable securities giving immediate or future access to the capital, maintaining shareholders' pre-emption rights (Resolution 21)
- issue of shares and/or negotiable securities giving immediate or future access to the capital, at a price set in keeping with the legal and regulatory requirements in force on the day of the issue, without pre-emption rights for shareholders, in the context of a public offer with priority rights (Resolution 22)
- issue of shares and/or negotiable securities giving immediate or future access to the capital, at a price set in keeping with the legal and regulatory requirements in force on the day of the issue, without pre-emption rights for shareholders, by means of a public offer as covered by Article L. 411-2(I) of the French Monetary and Financial Code (Resolution 23)
- issue of shares and/or negotiable securities giving immediate or future access to the capital as consideration for in-kind contributions of equity securities or negotiable securities giving access to the capital, up to 10% of the share capital (Resolution 26)
- issue of shares and/or negotiable securities giving immediate or future access to the capital as consideration for shares given for any public exchange offer initiated by the Company (Resolution 27).

2) it be authorised pursuant to Resolution 24, in connection with the delegations of powers described in Resolutions 22, 23, 26 and 27, to set the issue price up to the statutory limit of 10% of the share capital p.a., and within the limits set by Resolution 29.

The aggregate nominal amount of capital increases through an issue of shares and/or negotiable securities that could be carried out pursuant to Resolutions 21, 22, 23 and 27 may not exceed €10 million.

The aggregate nominal amount of the debt securities giving access to equity securities that could be carried out pursuant to Resolutions 21, 22, 23 and 27 may not exceed €200 million.

For the purposes of the authorisations stated in Resolutions 21, 22 and 23, and subject to the upper limits provided for in these resolutions, should Resolution 25 be adopted, these upper limits will be adjusted to reflect the additional number of securities to be issued, in connection with the overallotment options, if subscriptions exceed the number of shares offered for sale, as provided for in Article L. 225-135-1 and R. 225-118 of the French Commercial Code.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to issue an opinion on the fairness of the quantitative information taken from the financial statements, on the proposed waiver of pre-emption rights and on the other disclosures related to the share issues provided in the report.

We have performed the procedures we deemed necessary to comply with the professional guidelines issued by the French institute of auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted of verifying the information provided in the Board of Directors' report relating to these issues and the methods for determining the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issues decided upon, we have no matters to report as to the methods for determining the issue price of the equity securities to be issued provided in the Board of Directors' report in respect of Resolutions 22, 23, 26 and 27.

Furthermore, since the report does not specify the arrangements for determining the issue price of equity securities to be issued pursuant to Resolutions 21 to 27, we cannot issue an opinion on the factors selected to determine the issue price.

Since the final terms and conditions of the capital increases have not yet been determined, we do not express an opinion on these terms and conditions and, consequently, on the proposed waiver of pre-emption rights, submitted for your approval under Resolutions 22 and 23.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, upon use of these authorisations by the Board of Directors in the event of the issue of negotiable securities conferring rights to the share capital or carrying entitlement to the allotment of debt securities and in the event of an issue without pre-emption rights.

Signed in Neuilly-sur-Seine and Vincennes, 9 April 2024

The Statutory Auditors

Grant Thornton French member of Grant Thornton International	SEC3
Vianney Martin	Philippe Spandonis

Statutory Auditors' report on the capital increase reserved for subscribers to a corporate savings plan

General Meeting of 24 May 2024
Resolution 28

To the General Meeting of Peugeot Invest's Shareholders,

In our capacity as the Company's Statutory Auditors and in accordance with the duty provided for in Articles L. 225-135 et seq. of the French Commercial Code, we hereby report to you on the proposal to delegate powers to the Board of Directors to decide to carry out a capital increase through the issue of ordinary shares without pre-emption rights for shareholders reserved for members of the Group's corporate savings plan(s) in an amount not exceeding €500,000, which is submitted for your approval.

This capital increase is submitted for your approval in accordance with the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code.

Your Board of Directors proposes, on the basis of its report, that it be authorised, for a period of 26 months, to take the decision to carry out a capital increase and to waive your pre-emption rights to the ordinary shares to be issued. If applicable, it will determine the final terms and conditions of this issue.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. Our role is to issue an opinion on the fair presentation of the quantitative information taken from the financial statements, on the proposed waiver of pre-emption rights and on certain other disclosures related to the share issue provided in the report.

We have performed the procedures we deemed necessary to comply with the professional guidelines issued by the French institute of auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to the issue and the methods for determining the issue price of the shares.

Subject to a subsequent review of the terms and conditions of the capital increase decided upon, we have no matters to report as to the methods for determining the issue price of the ordinary shares to be issued provided in the Board of Directors' report.

Since the final terms and conditions of the capital increase have not yet been determined, we do not express an opinion on these terms and conditions or, consequently, on the proposed waiver of pre-emption rights submitted for your approval.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, upon use of this authorisation by the Board of Directors.

Signed in Neuilly-sur-Seine and Vincennes, 9 April 2024

The Statutory Auditors

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7.2 Summary of the delegations of powers currently in force granted by the General Meeting to the Board of Directors to carry out capital increases

The following table summarises the various authorisations currently in force that were approved by shareholders at the Combined Ordinary and Extraordinary General Meeting of 12 May 2022 and the Combined Ordinary and Extraordinary General Meeting of 12 May 2023.

AGM/ Resolution		Purpose	Period of validity/ Expiry date	Maximum amount	Actual use
2023 AGM	15	Authorisation for the Company to repurchase its own shares.	18 Months 11/11/2024	No more than 10% of the Company's share capital.	Used partially in connection with the liquidity agreement[1].
2023 AGM	16	Authorisation to cancel shares held by the Company following the repurchase of its own shares.	26 months 11/07/2025	No more than 10% of the Company's share capital.	None.
2022 AGM	20	Authorisation to make a bonus allotment of new shares, without shareholders' pre-emption rights, or of existing shares to employees and/or executive officers of the Company and related entities, subject to performance conditions.	38 months 11/07/2025	No more than 3% of the Company's share capital and no more than 20% to be allocated to executive officers.	Partial use of the 2023 and 2024 bonus share plan[2].
2022 AGM	21	Delegation of powers to increase the share capital by capitalising reserves or premiums.	26 months 11/07/2024	€10,000,000	None.
2022 AGM	22	Delegation of powers to issue ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued by the Company, with pre-emption rights for shareholders.	26 months 11/07/2024	Issues of shares or of negotiable securities conferring rights to the share capital: €10,000,000 Issues of negotiable debt securities: €200,000,000	None.
2022 AGM	23	Delegation of powers to issue ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued by the Company, without shareholders' pre-emption rights in connection with a public offering with priority rights.	26 months 11/07/2024	Issues of shares or of negotiable securities conferring rights to the share capital: €10,000,000 Issues of negotiable debt securities: €200,000,000	None.
2022 AGM	24	Delegation of powers to issue ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued by the Company, without pre-emption rights, to qualified investors or a restricted circle of investors.	26 months 11/07/2024	Issues of shares or of negotiable securities conferring rights to the share capital: €10,000,000 (subject to a limit of 20% of the share capital p.a.) Issues of negotiable debt securities: €200,000,000	None.

(1) Pursuant to Resolution 18 of the General Meeting of 12 May 2022, then Resolution 15 of the General Meeting of 12 May 2023, Oddo Corporate Finance bought 87,573 shares during 2023, acting on behalf of Peugeot Invest under a liquidity agreement to maintain share liquidity. Under the same resolutions, during the 2023 financial year, the company bought back 142,696 shares to cover the employee bonus share plans.

(2) On 21 March 2023 and 19 March 2024, the Board allotted 62,413 and 56,020 bonus performance shares under this resolution, respectively (0.47% of the Company's share capital).

2022 AGM	25	Authorisation in the event of the issue of ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued without pre-emption rights for shareholders, to set the issue price in line with the arrangements laid down by the General Meeting, subject to the upper limit of 10% of the share capital.	26 months 11/07/2024	No more than 10% of the share capital per 12-month period and counts against the upper limit set by Resolution 30.	None.
2022 AGM	26	Delegation of powers for the purpose of increasing the number of shares to be issued in the event of a capital increase with or without pre-emption rights for shareholders in connection with overallotment options should subscriptions exceed the proposed number of securities.	26 months 11/07/2024	N/A	None.
2022 AGM	27	Delegation of powers to issue shares and/or equity securities conferring rights to other equity securities of the Company or carrying entitlement to the allotment of debt securities as consideration for contributions in kind of equity securities or negotiable securities conferring rights to the share capital.	26 months 11/07/2024	No more than 10% of the Company's share capital. Counts against the upper limits set by Resolution 30.	None.
2022 AGM	28	Delegation of powers to issue shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities as consideration for securities tendered to any public exchange offer initiated by the Company.	26 months 11/07/2024	Issues of shares or of negotiable securities conferring rights to the share capital: €10,000,000 Issues of debt securities conferring rights to equity securities: €200,000,000	None.
2022 AGM	29	Delegation of powers to carry out a capital increase reserved for members of the Group's corporate savings plans.	26 months 11/07/2024	€500,000.	None.
2022 AGM	30	Upper limit for delegations of powers.	26 months 11/07/2024	Issue of shares or of negotiable securities conferring rights to the share capital: €10,000,000 Issues of negotiable debt securities: €200,000,000	None.

7.3 Participation in General Meetings

Article 14 of the Articles of Association lays down the arrangements for shareholders to participate at General Meetings, including the terms and conditions governing allotment of double voting rights to shares held in registered form.

7.4 Resolutions to be proposed at the Ordinary and Extraordinary General Meeting of 24 May 2024

Decisions to be made in ordinary session

RESOLUTION 1

Review and approval of the parent company financial statements for 2023

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, having read the annual financial statements, the Board of Directors' management report on the financial year just ended and the Statutory Auditors' report, approves the parent company financial statements for 2023, as presented, as well as the transactions reflected in the financial statements or summarised in these reports showing earnings of €232,717,455.48.

The General Meeting notes that no expenditure or charge falling within the scope of Article 39-4 of the French General Tax Code arose during the year.

RESOLUTION 2

Allocation of 2023 earnings

The General Meeting notes that income available for distribution, consisting of net earnings for the year of €232,717,455.48, plus the €2,444,500,000.00 in reserves available for distribution and €688,011.44 in earnings brought forward, amounts to €2,677,905,466.92.

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, on the recommendation of the Board of Directors, resolves to allocate distributable earnings as follows:

- €80,998,414.25 to shares
- €2,596,500,000.00 to "Other reserves"
- €407,052.67 to earnings brought forward.

This amount takes into account the number of shares outstanding at 19 March 2024 and shall be adjusted based on the number of shares in issue at the dividend payment date. Accordingly, the General Meeting sets the dividend for the year at €3.25 per share. The General Meeting resolves that the dividend shall be paid on 31 May 2024. The portion of distributable earnings attributable to shares held in treasury shall be allocated to Earnings brought forward.

When paid to individual shareholders resident in France for tax purposes, a single flat-rate levy at an aggregate rate of 30% is applied to this dividend consisting of (i) the 12.8% flat-rate income tax rate, and (ii) the 17.2% CSG-CRDS social security charges. Individual shareholders resident in France for tax purposes may elect for the dividend to be taxed at their marginal rate of income tax, however. Should they choose this option, the dividend is eligible for the 40% rebate for individuals resident in France for tax purposes as provided for in Article 158-3(2) of the French General Tax Code. The option to apply the marginal income tax rate must be exercised annually and expressly. It cannot be revoked and applies globally. Accordingly, it applies to all the income, net gains, profits and receivables falling within the scope of the single flat-rate levy for a given year.

In accordance with Article 243 bis of the French General Tax Code, the following dividends were paid for the previous three years:

DIVIDEND DISTRIBUTIONS IN THE LAST THREE FINANCIAL YEARS

	2022 dividend approved by the 2023 AGM	2021 dividend approved by the 2022 AGM	2020 dividend approved by the 2021 AGM
Number of shares	24,922,589	24,922,589	24,922,589
Nominal value of shares	€1.00	€1.00	€1.00
Per share: dividend distributed	€2.85	€2.65	€2.35

RESOLUTION 3

Review and approval of the consolidated financial statements for the year ended 31 December 2023

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, having read the consolidated financial statements, the Board of Directors' management report on the financial year just ended, and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for 2023, as presented, plus the transactions reflected in the financial statements or summarised in the reports.

RESOLUTION 4

Approval, pursuant to Article L. 225-38 of the French Commercial Code, of the operational agreement protocol between the company and Bertrand Finet, Chief Executive Officer

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, having read the section of the Statutory Auditors' Special Report on related-party agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, relating to the operational protocol for the agreement entered into between the company and Bertrand Finet in the context of his leaving office as the Chief Executive Officer, ratifies the previous authorisation for the conclusion of that protocol, granted by decision of the Board of Directors on 8 March 2024.

RESOLUTION 5

Approval of the report on related-party agreements

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, having read the special report of the Statutory Auditors on agreements covered by Article L. 225-38 *et seq.* of the French Commercial Code, approves said report which does not state any agreement entered into during 2023.

RESOLUTION 6

Reappointment of Sophie Banzet-Bérets as a Director

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, having read the Board of Directors' report, resolves to reappoint Sophie Banzet-Bérets for a four-year term in office as a Director, that is until the close of the 2028 ordinary General Meeting called to approve the 2027 financial statements.

RESOLUTION 7

Reappointment of Armand Peugeot as a Director

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, having read the Board of Directors' report, resolves to reappoint Armand Peugeot for a four-year term in office as a Director, that is until the close of the 2028 ordinary General Meeting called to approve the 2027 financial statements.

RESOLUTION 8

Reappointment of Édouard Peugeot as a Director

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, having read the Board of Directors' report, resolves to reappoint Édouard Peugeot for a four-year term in office as a Director, that is until the close of the 2028 ordinary General Meeting called to approve the 2027 financial statements.

RESOLUTION 9

Appointment of Christine Dubus as a Director

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, having read the Board of Directors' report, resolves to appoint Christine Dubus as a Director, replacing Marie-Françoise Walbaum who has resigned from her office with effect from the close of this General Meeting. Christine Dubus' term in office will run for four years, that is until the close of the 2028 ordinary General Meeting called to approve the 2027 financial statements.

RESOLUTION 10

Appointment of Xavier Barbaro as a Director

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, having read the Board of Directors' report, resolves to appoint Xavier Barbaro Peugeot as a Director, replacing Luce Gendry who has resigned from her office with effect from the close of this General Meeting. Xavier Barbaro's term in office will run for four years, that is until the close of the 2028 ordinary General Meeting called to approve the 2027 financial statements.

RESOLUTION 11

Review and approval of the corporate officer remuneration disclosures required by Article L. 22-10-9(I) of the French Commercial Code in respect of the year ended 31 December 2023

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, having read the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34(I) of the French Commercial Code the disclosures required by Article L. 22-10-9(I) of the French Commercial Code in respect of the year ended 31 December 2023 as they appear in section 2.10 of chapter 2 "Corporate governance" of the 2023 Universal Registration Document.

RESOLUTION 12

Approval of the total remuneration and benefits of any kind paid in or allocated for the year ended 31 December 2023 to Robert Peugeot in his role as Chairman of the Board of Directors

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, having read the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34(II) of the French Commercial Code, the disclosures required by Article L. 22-10-9(I) of said Code, as well as the fixed, variable and exceptional remuneration making up the total remuneration and benefits of any kind paid during the year ended 31 December 2023 to Robert Peugeot for performing his duties as Chairman of the Board of Directors, as presented in section 2.10 of chapter 2 "Corporate governance" of the 2023 Universal Registration Document.

RESOLUTION 13

Approval of the total remuneration and benefits of any kind paid in or allocated for the year ended 31 December 2023 to Bertrand Finet in his role as Chief Executive Officer, and the conditions for his leaving office

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, having read the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34(II) of the French Commercial Code, the disclosures required by Article L. 22-10-9(I) of said Code, as well as the fixed, variable and exceptional remuneration making up the total remuneration and benefits of any kind paid in or allocated for the year ended 31 December 2023 to Bertrand Finet for the performance of his duties as Chief Executive Officer, and the post-employment benefits to be paid to him at the close of this meeting, as presented in section 2.10 of Chapter 2 "Corporate governance" of the 2023 Universal Registration Document.

RESOLUTION 14

Review and approval of the 2024 remuneration policy for members of the Board of Directors

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, having read the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code outlining the details of remuneration policy, approves, pursuant to Article L. 22-10-8(II) of the French Commercial Code, the 2024 remuneration policy applicable to members of the Board of Directors, as it appears in section 2.10 of chapter 2 "Corporate governance" of the 2023 Universal Registration Document.

RESOLUTION 15

Review and approval of the 2024 remuneration policy for the Chairman of the Board of Directors

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, having read the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code outlining the details of remuneration policy for corporate officers, approves, pursuant to Article L. 22-10-8(II) of the French Commercial Code, the 2024 remuneration policy applicable to Robert Peugeot as Chairman of the Board of Directors, as it appears in section 2.10 of chapter 2 "Corporate governance" of the 2023 Universal Registration Document.

RESOLUTION 16

Review and approval of the 2024 remuneration policy for the Chief Executive Officer

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, having read the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code outlining the details of the remuneration policy for corporate officers, approves, pursuant to Article L. 22-10-8(II) of the French Commercial Code, the 2024 remuneration policy for the Chief Executive Officer, applicable to Bertrand Finet until he leaves office, and then to his successor, as it appears in section 2.10 of Chapter 2 "Corporate governance" of the 2023 Universal Registration Document.

RESOLUTION 17

Authorisation to be granted to the Board of Directors to carry out Company share buybacks at a maximum price of €180 per share, or a maximum outlay of €448,606,440

The General Meeting, deliberating in accordance with the quorum and majority conditions for ordinary General Meetings, having read the Board of Directors' report, authorises the Board of Directors, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code and European Regulation (EU) No. 596/2014 of 16 April 2014, to carry out Company share buybacks.

This authorisation is given, where necessary, for:

- an investment services provider to maintain a liquid market for the Company's shares under a liquidity agreement satisfying the eligibility requirements set by the Autorité des marchés financiers and complying with the AMAFI Code of Ethics recognised by the Autorité des marchés financiers
- the allotment or sale of shares to employees and/or corporate officers (on the terms and conditions and as provided for in law), including under a stock option plan, a bonus share allotment plan or a company savings plan
- the allotment of the Company's shares through the remittance of shares upon the exercise of rights attached to negotiable securities carrying entitlement through redemption, conversion, exchange, presentation of a warrant or any other means to the allotment of the Company's shares
- the potential cancellation of the shares acquired, subject to adoption of Resolution 18 to be considered in extraordinary session as it appears on the agenda for this General Meeting
- more generally, the execution of any transaction permitted or subsequently authorised by the regulations in force, especially where it relates to a market practice subsequently authorised by the Autorité des marchés financiers.

The aforementioned acquisitions, sales and transfers may be carried out by any lawful means in accordance with the regulations in force, including trading.

In the event that a third party submits a public offer for the company's shares, the Board of Directors may not, without prior authorisation from the General Meeting, exercise the present authorisation during the offer period.

The General Meeting sets the maximum number of shares that may be acquired under the present resolution at 10% of the company's share capital at the date of this General Meeting, which corresponds to 2,492,258 shares, each with a par value of €1, it being stated that in the context of the exercise of this authorisation, (i) in reference to the particular case of shares repurchased in the context of the liquidity agreement, in accordance with article L. 22-10-62 of the French Commercial Code, the number of shares used to calculate the 10% cap stipulated above corresponds to the number of shares repurchased, less the number of shares resold during the period of the authorisation and (ii) the number of shares held in treasury must be taken into consideration to ensure that the Company remains, at all times, below the upper limit on the number of shares held in treasury, which stands at no more than 10% of the share capital.

The General Meeting resolves that the total outlay on these acquisitions may not exceed €448,606,440 and resolves that the maximum purchase price may not exceed €180 per share, it being stated that the Company may not buy shares at a price exceeding the higher of: i) the last share price resulting from execution of a trade to which the Company was not party, and ii) the highest independent bid price on the trading platform on which the purchase was made.

In the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items leading to an allotment of bonus shares during the period of validity of this authorisation and in the event of a share split or consolidation, the General Meeting delegates to the Board of Directors the power to adjust, where appropriate, the aforementioned maximum unit price, to reflect the impact of these transactions on the share's value.

The General Meeting grants full powers to the Board of Directors, which may be delegated as provided for in law, to:

- decide to implement this authorisation
- lay down the terms and conditions and the arrangements for protecting the rights of holders of negotiable securities conferring rights to the share capital, stock options or rights to the allotment of performance shares, in accordance with the provisions of law, the regulations and contractual agreements
- place any stock market orders, enter into any agreements, including for administration of the share registers, in accordance with the regulations in force
- make any declarations and complete any other formalities and, generally speaking, take whatever action is necessary.

The Board of Directors shall inform the shareholders attending the annual ordinary General Meeting of all the transactions completed pursuant to this resolution.

This authorisation is granted for a period of 18 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

Decisions to be made in extraordinary session

RESOLUTION 18

Authorisation to be granted to the Board of Directors to cancel treasury shares held by the Company following buybacks

The General Meeting, deliberating in accordance with the quorum and majority conditions for extraordinary General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, to cancel, at its sole discretion, on one or more occasions, some or all of the Company's shares that the Company holds or may come to hold pursuant to the aforementioned Article L. 22-10-62 and to reduce the share capital by the aggregate nominal amount of the duly cancelled shares, subject to an upper limit of 10% of the share capital at the date of this General Meeting per 24-month period.

The General Meeting gives full powers to the Board of Directors to carry out the capital reduction(s), to write off the difference between the repurchase price of the cancelled shares and their par value against available equity, to make the corresponding amendments to the Articles of Association, to reassign the fractional amount of the statutory reserve that became available as a result of the capital reduction and to make all the declarations to the Autorité des marchés financiers, carry out all the other formalities and, generally, take whatever action is necessary.

This authorisation is granted for a period of 26 months from today's date. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 19

Authorisation to be granted to the Board of Directors to make a bonus allotment of new shares, without pre-emption rights for shareholders, or of existing shares to employees and/or executive officers of the Company and related entities, up to a limit of 3% of the share capital, with no more than 20% to be allotted to executive officers

The General Meeting, deliberating in accordance with the quorum and majority conditions for extraordinary General Meetings, having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

- authorises the Board of Directors to make, on one or more occasions, bonus allotments of the Company's new or existing ordinary shares to some or all staff members or executive officers of the Company or of French or international companies or economic interest groupings affiliated with it as provided under Article L. 225-197-2 of the French Commercial Code
- resolves that, without prejudice to the adjustments provided for hereinafter, the total number of shares to be allotted at no cost may not exceed 3% of the Company's share capital, with this upper limit being assessed as provided for in Article L. 225-197-1 of the French Commercial Code, it being specified that the number of shares allotted to executive officers may not exceed 20% of the total number of shares authorised for allotment under this resolution
- resolves that the vesting of shares for their beneficiaries will become definitive, either i) at the end of a vesting period of at least one year, with the beneficiaries being obliged to hold said shares for a minimum period of one year from their definitive allotment, or ii) at the end of a minimum vesting period of two years, without any minimum lock-up period applying in this case. The Board of Directors will have the option of choosing between these two options and using them alternatively or concurrently, and it may, in the former case, extend the vesting and/or lock-up period, and, in the latter case, extend the vesting period and/or set a lock-up period.

However, shares will definitively vest upon the death or invalidity of the beneficiary where such invalidity meets the classification criteria stated in the second or third categories provided for in Article L. 341-4 of the French Social Security Code:

- resolves that the definitive vesting of the shares to the beneficiaries will be contingent upon meeting performance conditions to be set by the Board of Directors
- duly notes that if new shares are to be allotted, this authorisation automatically entails the waiver by shareholders of their pre-emption rights for the benefit of the shares to be allotted at no charge.

In accordance with the law and regulations in force and with the provisions of this resolution, the General Meeting grants full powers to the Board of Directors to implement it, and in particular:

- to set the performance conditions and criteria for the allotment of the shares and draw up the list(s) of potential beneficiaries
- to set, subject to the minimum duration indicated above, the duration for which the shares must be kept, it being noted that, for the shares that may be allotted to executive officers, as set forth in Article L. 225-197-1, II al. 4 of the French Commercial Code, it will be the decision of the Board of Directors either to decide that these shares cannot be sold by the recipients while they still hold office, or to set the quantity of these shares that they will be required to keep in registered form until they leave office
- to decide, where appropriate, in the event of any transactions affecting the share capital taking place during the vesting period of the shares allotted, to adjust the number of shares allotted for the purpose of protecting the rights of the beneficiaries and, in such case, to determine the arrangements for such adjustment
- to carry out, where new shares are to be allotted, the capital increases through the capitalisation of the Company's reserves or issue premiums required at the time of the definitive vesting of the shares to their beneficiaries, setting the new shares will have dividend rights and amending the Articles of Association accordingly
- to complete all the formalities and, generally, take whatever action is required.

This authorisation is granted for a period of 38 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 20

Delegation of powers to the Board of Directors to increase the share capital by an amount of up to €10,000,000 through the capitalisation of reserves or premiums

The General Meeting, deliberating as the extraordinary General Meeting and in accordance with the quorum and majority conditions for ordinary General Meetings, having read the Board of Directors' report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

1/ delegates its powers to the Board of Directors to capitalise, on one or more occasions, in the proportions or at the times it deems appropriate, some or all of the earnings, reserves or share premiums, where the capitalisation is permitted by law and the Articles of Association, in the form of the allotment of bonus ordinary shares or an increase in the nominal value of existing shares or through a combination of these two methods

2/ sets at €10,000,000 the maximum nominal amount of the capital increases that may be carried out in accordance with this delegation of powers, it being stated that, where appropriate, the par value of shares to be issued to protect the rights of holders of negotiable securities conferring rights to the share capital, stock options or performance share allotment rights shall be added to this upper limit

3/ specifies that, in the event that a third party submits a public offer for the company's shares, the Board of Directors may not, without prior authorisation from the General Meeting, exercise the present delegation of powers during the offer period

4/ gives full powers to the Board of Directors, which may be delegated to the Chief Executive Officer, or, with the latter's consent, to a Deputy Chief Executive Officer, to implement this authorisation as provided for in law, and specifically to decide that the rights forming odd lots may not be negotiable, that the corresponding shares will be sold as provided for in the applicable regulations, and that the sale proceeds will be allotted to the holders of the rights, and to amend the Articles of Association accordingly.

This delegation of powers is granted for a period of 26 months with effect from the date of this General

Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 21

Delegation of powers to the Board of Directors to issue shares and/or negotiable securities giving immediate or future access to the capital, with shareholders' pre-emption rights

The General Meeting, deliberating in accordance with the quorum and majority conditions for extraordinary General Meetings, having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code and specifically Articles L. 225-129, L. 225-129-2, L. 228-92 and L. 22-10-49:

1/ delegates its powers to the Board of Directors to issue, on one or more occasions, in the proportions and at the times it deems fit, in and/or outside France, in euros, or in any other currency or unit of account established by reference to several currencies, ordinary shares, equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities and/or any other negotiable securities, including standalone warrants, conferring rights to the Company's equity securities to be issued, in the forms and under the conditions that the Board of Directors will consider acceptable, it being stipulated that the issue of preference shares and negotiable securities conferring rights immediately or in the future to preference shares is excluded from this authorisation

2/ resolves that if the Board of Directors uses this delegation of powers:

- the maximum nominal amount (including issue premium) of capital increases to be carried out pursuant to the issue of shares or negotiable securities referred to hereinabove in 1) is set at €10,000,000 it being stipulated that:
  - in the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of this delegation of powers, the aforementioned nominal amount will be adjusted through application of a multiplier equal to the ratio of the number of securities making up the share capital after the transaction to the number prior to the increase
  - the nominal amount of the shares to be issued to protect the rights of holders of negotiable securities conferring rights to the share capital, stock options or rights to a bonus share allotment will be added to the aforementioned upper limit
- in addition, the aggregate maximum nominal amount of issues of negotiable debt securities conferring rights to equity securities to be issued may not exceed €200,000,000 or the equivalent value on this day of that amount in any other currency or unit of account established with reference to several currencies

3/ resolves that if this delegation of powers is used:

- shareholders will have a pre-emption right and may subscribe by way of right for shares in proportion to the number of shares they hold at that time, with the Board having the option of introducing a pre-emption right to shares not taken up by other shareholders and to provide for an extension clause as a priority to satisfy subscription orders for excess shares that could not be met
- if subscriptions by way of right and, where appropriate, for shares not taken up by other shareholders do not cover the full amount of the issue, the Board of Directors may make an offering to the public of some or all of the unsubscribed shares and/or negotiable securities

4/ specifies that, in the event that a third party files a public offer on the company's shares, the Board of Directors may not, without prior authorisation from the General Meeting, exercise the present delegation of powers during the offer period

5/ gives full powers to the Board of Directors, which may be delegated to the Chief Executive Officer, or, with the latter's consent, to a Deputy Chief Executive Officer, to implement this authorisation as provided for in law, to write off expenses arising from capital increases against the amount of related share premiums and to charge to this amount the sum necessary to increase the statutory reserve to one-tenth of the new share capital after each increase, and to amend the Articles of Association accordingly

6/ acknowledges that if this delegation of powers is used, the decision to issue negotiable securities conferring rights to the Company's share capital shall automatically entail the waiver by shareholders of their pre-emption right to equity securities to which these negotiable securities entitle their holders

7/ resolves that the Board of Directors may suspend the exercise of the rights attached to the securities issued, for a maximum period of three months, and shall take any appropriate measures in respect of the adjustments to be made in accordance with the provisions of law and regulations in force and any contractual arrangements to protect the holders of the rights attached to the negotiable securities conferring rights to the Company's share capital.

This delegation of powers is granted for a period of 26 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 22

Delegation of powers to the Board of Directors to issue shares and/or negotiable securities giving immediate or future access to the capital, at a price set in keeping with the legal and regulatory requirements in force on the day of the issue, without pre-emption rights for shareholders, in the context of a public offer with priority rights

The General Meeting, deliberating in accordance with the quorum and majority conditions for extraordinary General Meetings, having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code and specifically L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 et seq., L. 228-92, L. 22-10-49, L. 22-10-51 and L. 22-10-52:

1/ delegates its powers to the Board of Directors to issue, on one or more occasions, in the proportions and at the times it deems fit, in and/or outside France, in euros, or in any other currency or unit of account established by reference to several currencies, by means of an offering to the public, ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities and/or other negotiable securities, including standalone warrants, conferring rights to the Company's equity securities to be issued, in the forms and under the conditions that the Board of Directors shall consider acceptable, it being stipulated that the issue of preference shares and negotiable securities conferring rights immediately or in the future to preference shares is excluded from this authorisation

2/ resolves that if the Board of Directors uses this delegation of powers:

- the maximum nominal amount (including issue premium) of capital increases to be carried out pursuant to the issue of shares or negotiable securities referred to hereinabove in 1) is set at €10,000,000 it being stipulated that:
  - in the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of this delegation of powers, the aforementioned nominal amount will be adjusted through application of a multiplier equal to the ratio of the number of securities making up the share capital after the transaction to the number prior to the increase
  - the nominal amount of the shares to be issued to protect the rights of holders of negotiable securities conferring rights to the share capital, stock options or rights to a bonus share allotment will be added to the aforementioned upper limit
- in addition, the maximum nominal amount of issues of negotiable debt securities conferring rights to equity securities to be issued may not exceed €200,000,000 or the equivalent value on this day of that amount in any other currency or unit of account established with reference to several currencies

3/ resolves to waive shareholders' pre-emption right to shares and other negotiable securities that may be issued by the Company in accordance with this resolution. If so decided by the Board of Directors, shareholders may be granted a priority subscription right for all or part of an issue, as determined by the Board of Directors in accordance with the provisions of Articles L. 225-135, L. 22-10-51 and R. 225-131 of the French Commercial Code

4/ resolves that the amount of the consideration remitted and/or to be remitted subsequently to the Company for each of the shares issued or to be issued in connection with this authorisation, taking into account, in the event of the issue of standalone equity warrants, the issue price of said warrants, will be at least equal to the weighted average share price over three stock market sessions preceding the start of the public offering as defined in Regulation (EU) No. 2017/1129 of 14 June 2017, less a discount of up to 10%

5/ resolves that the Board of Directors may suspend the exercise of the rights attached to the securities issued, for a maximum period of three months, and shall take any appropriate measures in respect of the adjustments to be made in accordance with the provisions of law and regulations in force and any contractual arrangements to protect the holders of the rights attached to the negotiable securities conferring rights to the Company's share capital

6/ specifies that, in the event that a third party files a public offer on the company's shares, the Board of Directors may not, without prior authorisation from the General Meeting, exercise the present delegation of powers during the offer period

7/ gives full powers to the Board of Directors, which may be delegated to the Chief Executive Officer, or, with the latter's consent, to a Deputy Chief Executive Officer, to implement this authorisation as provided for in law, to write off expenses arising from capital increases against the amount of related share premiums and to charge to this amount the sum necessary to increase the statutory reserve to one-tenth of the new share capital after each increase, and to amend the Articles of Association accordingly

8/ acknowledges that if this delegation of powers is used, the decision to issue negotiable securities conferring rights to the Company's share capital shall automatically entail the waiver by shareholders of their pre-emption right to equity securities to which these negotiable securities entitle their holders.

This delegation of powers is granted for a period of 26 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 23

Delegation of powers to the Board of Directors to issue shares and/or negotiable securities giving immediate or future access to the capital, at a price set in keeping with the legal and regulatory requirements in force on the day of the issue, without pre-emption rights for shareholders, by means of a public offer as covered by Article L. 411-2(I) of the French Monetary and Financial Code

The General Meeting, deliberating in accordance with the quorum and majority conditions for extraordinary General Meetings, having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code and specifically L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 et seq., L. 228-92, L. 22-10-49, L. 22-10-51 and L. 22-10-52:

1/ delegates its powers to the Board of Directors to issue, on one or more occasions, in the proportions and at the times it deems fit, in and/or outside France, in euros, or in any other currency or unit of account established by reference to several currencies, by means of an offering referred to in Article L. 411-2(II)(1) of the French Monetary and Financial Code, ordinary shares, equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities and/or other negotiable securities, including standalone warrants, conferring rights to the Company's equity securities to be issued, in the forms and under the conditions that the Board of Directors considers acceptable, it being stipulated that the issue of preference shares and negotiable securities conferring rights immediately or in the future to preference shares is excluded from this authorisation

2/ resolves that if the Board of Directors uses this delegation of powers:

- the maximum nominal amount (including issue premium) of capital increases to be carried out pursuant to the issue of shares or negotiable securities referred to hereinabove in 1) is set at €10,000,000 it being stipulated that:
  - in the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of this delegation of powers, the aforementioned nominal amount will be adjusted through application of a multiplier equal to the ratio of the number of securities making up the share capital after the transaction to the number prior to the increase
  - the nominal amount of the shares to be issued to protect the rights of holders of negotiable securities conferring rights to the share capital, stock options or rights to a bonus share allotment will be added to the aforementioned upper limit

- the issue will be limited to 20% p.a. of the share capital at the date of this General Meeting
- in addition, the maximum nominal amount of issues of the Company's negotiable debt securities conferring rights to equity securities to be issued by the Company may not exceed €200,000,000 or the equivalent value on this day of that amount in any other currency or unit of account established with reference to several currencies

3/ resolves to waive shareholders' pre-emption rights to shares and other negotiable securities that may be issued by the Company in accordance with this resolution

4/ resolves that the amount of the consideration remitted and/or to be remitted subsequently to the Company for each of the shares issued or to be issued in connection with this authorisation, taking into account, in the event of the issue of standalone equity warrants, the issue price of said warrants, will be at least equal to the weighted average share price over three stock market sessions preceding the start of the public offering as defined in Regulation (EU) no. 2017/1129 of 14 June 2017, less a discount of up to 10%

5/ resolves that the Board of Directors may suspend the exercise of the rights attached to the securities issued, for a maximum period of three months, and shall take any appropriate measures in respect of the adjustments to be made in accordance with the provisions of law and regulations in force and any contractual arrangements to protect the holders of the rights attached to the negotiable securities conferring rights to the Company's share capital

6/ specifies that, in the event that a third party files a public offer on the company's shares, the Board of Directors may not, without prior authorisation from the General Meeting, exercise the present delegation of powers during the offer period

7/ gives full powers to the Board of Directors, which may be delegated to the Chief Executive Officer, or, with the latter's consent, to a Deputy Chief Executive Officer, to implement this authorisation as provided for in law, to write off expenses arising from capital increases against the amount of related share premiums and to charge to this amount the sum necessary to increase the statutory reserve to one-tenth of the new share capital after each increase, and to amend the Articles of Association accordingly

8/ acknowledges that if this delegation of powers is used, the decision to issue negotiable securities conferring rights to the Company's share capital referred to in 1) hereinabove will automatically entail the waiver by shareholders in favour of holders of the securities issued of their pre-emption right to equity securities to which the negotiable securities entitle their holders.

This delegation of powers is granted for a period of 26 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 24

Authorisation to be granted to the Board of Directors in the event of the issue of shares and/or negotiable securities giving immediate or future access to the capital, without shareholders' pre-emption rights, to set the issue price in keeping with the terms set by the General Meeting, in an amount not exceeding 10% of the share capital

The General Meeting, deliberating in accordance with the quorum and majority conditions for extraordinary General Meetings, having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-136 and L. 22-10-52 of the French Commercial Code, authorises the Board of Directors, if Resolutions 22 and 23 are used, to depart from the pricing terms and conditions provided for in said resolutions and to set the price in line with the following arrangements:

- the issue price of the ordinary shares will be at least equal to Peugeot Invest's weighted average share price in the final three sessions on the regulated market of Euronext Paris preceding the start of the public offering as defined in Regulation (EU) no. 2017/1129 of 14 June 2017, after any correction of that amount to reflect differences in dividend dates, and less any discount of up to 10%
- the issue price of the equity securities conferring rights, by any means, immediately or in the future, to the Company's share capital will be such that the sum received immediately by the Company, plus any sum received subsequently by it, is, for each share in the Company as a result of the issue of these negotiable securities, at least equal to the weighted average share price of the final three sessions on the regulated market of Euronext Paris preceding (i) the determination of the issue price of said

negotiable securities conferring rights to the share capital, or (ii) the issue of shares resulting from the exercise of rights to the allotment of shares attached to said negotiable securities conferring rights to the share capital where the allotment is exercisable at the Company's discretion after any adjustment of this amount to reflect the difference in dividend date, and less a discount of up to 10%

- the maximum nominal amount of the capital increase resulting from use of this resolution may not exceed 10% of the share capital per 12-month period and the upper limit set by the Resolution 29, against which it counts.

This authorisation is granted for a period of 26 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 25

Delegation of powers to the Board of Directors for the purpose of increasing the number of shares to be issued in the event of a capital increase with or without pre-emption rights for shareholders in connection with overallotment options should subscriptions exceed the proposed number of securities

The General Meeting, deliberating in accordance with the quorum and majority conditions for extraordinary General Meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, delegates powers to the Board of Directors, in connection with issues decided pursuant to the delegations of powers granted to the Board of Directors pursuant to the preceding Resolutions 21, 22 and 23, to increase the number of securities to be issued planned in the initial issue, in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, subject to the upper limits provided for in said resolutions and for the period of validity of said resolutions.

RESOLUTION 26

Delegation of powers to the Board of Directors for the purpose of issuing shares and/or negotiable securities giving immediate or future access to the capital as consideration for contributions in kind of equity securities or negotiable securities conferring rights to the share capital not exceeding 10% of the share capital

The General Meeting, deliberating in accordance with the quorum and majority conditions for extraordinary General Meetings, having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-147, L. 225-147-1 and L. 22-10-53 of the French Commercial Code:

1/ delegates the requisite powers to the Board of Directors to issue, subject to an upper limit of 10% of the Company's existing share capital, the Company's shares and/or equity securities conferring rights to the share capital in consideration for contributions in kind made to the Company and consisting of equity securities or negotiable securities conferring rights to the share capital where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply,

2/ resolves that issues of shares made pursuant to this delegation of powers will count against the upper limits referred to in Resolution 29 hereinbelow

3/ resolves that, in the event that a third party files a public offer on the company's shares, the Board of Directors may not, without prior authorisation from the General Meeting, exercise the present delegation of powers during the offer period

4/ acknowledges that the Company's shareholders will not have a pre-emption right on shares to be issued pursuant to this delegation of powers, with the latter intended solely as consideration for contributions in kind, and acknowledges that this authorisation automatically entails the waiver by shareholders of their pre-emption rights to the Company's shares to which the negotiable securities to be issued pursuant to this authorisation may carry entitlement

5/ gives powers to the Board of Directors to implement this authorisation, approve the value of the contributions, write off expenses arising from capital increases against the amount of premiums arising from these increases and amend the Articles of Association accordingly.

This delegation of powers is granted for a period of 26 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 27

Delegation of powers to the Board of Directors for the purpose of issuing shares and/or negotiable securities giving immediate or future access to the share capital as consideration for securities tendered to any public exchange offer initiated by the Company

The General Meeting, deliberating in accordance with the quorum and majority conditions for extraordinary General Meetings, having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 22-10-54, L. 225-129, L. 225-129-2 and L. 228-92 of the French Commercial Code:

1/ delegates to the Board of Directors the powers to decide to issue, on one or more occasions, shares, equity securities conferring rights to other equity securities or to the allotment of debt securities, in consideration for securities tendered to any public exchange offer initiated in or outside France by the Company in shares of another company admitted to trading in one of the regulated markets stated in said Article L. 22-10-54

2/ resolves that the total nominal amount (excluding issue premiums) of capital increases that may be carried out through the issuance of shares or negotiable securities conferring rights to the Company's share capital or, subject to the former securities being shares, carrying entitlement to the allotment of debt securities, may not exceed €10,000,000, it being stipulated that:

- in the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of this delegation of powers, the aforementioned total nominal amount (excluding issue premiums) will be adjusted through application of a multiplier equal to the ratio of the number of securities making up the share capital after the transaction to the number prior to the increase
- the nominal amount of the shares to be issued to protect the rights of holders of negotiable securities conferring rights to the share capital, stock options or rights to a bonus share allotment will be added to the aforementioned upper limit

3/ resolves that the aggregate maximum nominal amount of issues of debt securities, to the allotment of which equity securities carry entitlement, may not exceed €200,000,000 or the equivalent value on this day of that amount in any other currency or unit of account established with reference to several currencies

4/ resolves that issues of shares and/or equity securities conferring rights to a fraction of the Company's share capital or carrying entitlement to the allotment of debt securities pursuant to this delegation of powers will count against the upper limits provided for in Resolution 29 hereinbelow

5/ resolves that, saving prior authorisation from the General Meeting, the Board of Directors may not initiate this delegation of powers from the time that a third party makes a public offer for the company's shares

6/ duly notes that the Company's shareholders will not have a pre-emption right to the shares and/or negotiable securities to be issued pursuant to this delegation of powers, since the shares are solely intended to be issued in consideration for securities tendered to a public exchange offer initiated by the Company

7/ acknowledges that the price of the shares and negotiable securities to be issued pursuant to this delegation of powers will be defined based on the legislation applicable to public exchange offers

8/ gives powers to the Board of Directors, which may be delegated as permitted in law, to implement this authorisation and to write off expenses arising from capital increases against the amount of premiums arising from these increases and to amend the Articles of Association accordingly.

This delegation of powers is granted for a period of 26 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 28

Delegation of powers to the Board of Directors for the purpose of issuing shares and/or negotiable securities giving immediate or future access to the share capital without pre-emption rights for shareholders, to members of the Group's corporate savings plan in an amount not exceeding a nominal amount of €500,000, at a price set in accordance with the provisions of the French Labour Code

The General Meeting, deliberating in accordance with the quorum and majority conditions for extraordinary General Meetings, having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129-2, L. 225-138, L. 225-138-1, L. 228-91 and L. 228-92 of the French Commercial Code and Article L. 3332-18 et seq. of the French Labour Code and also to satisfy the provisions of Article L. 225-129-6 of the French Commercial Code:

1/ delegates its powers to the Board of Directors for the purpose of (i) increasing the share capital, on one or more occasions, through the issue of shares and/or equity securities conferring rights to equity securities to be issued by the Company reserved for members of the Group's corporate savings plans and (ii) to carry out any allotments of performance shares or equity securities conferring rights to equity securities to be issued in full or partial replacement of the discount stated in 3. hereinbelow on the terms and conditions and subject to the restrictions provided for in Article L. 3332-21 of the French Labour Code, it being stipulated that the Board of Directors may replace all or part of this increase in capital with the sale, on the same terms and conditions of securities already held by the Company

2/ resolves that the number of shares that may be issued as a result of all the shares to be issued pursuant to this delegation of powers, including those resulting from shares or equity securities conferring rights to equity securities that may be allotted at no cost in full or partial replacement of the discount under the terms and conditions laid down in Article L. 3332-18 et seq. of the French Labour Code, must not exceed a nominal amount of €500,000. The amount of any additional shares to be issued to protect the rights of holders of equity securities conferring rights to the Company's share capital in accordance with the law shall be added to this number

3/ resolves that (i) the issue price of the new shares may not be any higher than the average opening listed price of the shares in the 20 sessions preceding the day of the Board of Directors' or Chief Executive Officer's decision setting the start date of the subscription period, or more than 30% or 40% below this average, depending on whether the duly subscribed securities are assets subject to a lock-up period of less than 10 years or of 10 years or more; it being stipulated that the Board of Directors or the Chief Executive Officer may, as appropriate, reduce or eliminate the discount that may be applied to reflect factors such as the legal and tax regimes applicable outside France or decide to replace this discount fully or partially with the bonus allotment of shares and/or equity securities conferring rights to the share capital and that (ii) the issue price of the equity securities conferring rights to the share capital shall be determined on the terms and conditions laid down in Article L. 3332-21 of the French Labour Code

4/ resolves to waive, for the benefit of members of the Group's corporate savings plans, shareholders' pre-emption rights to shares or equity securities conferring rights to equity securities to be issued by the Company that may be issued pursuant to this delegation of powers and to waive any right to the shares and equity securities conferring rights to equity securities to be issued that may be allotted at no cost on the basis of this resolution

5/ resolves that, in the event that a third party files a public offer on the company's shares, the Board of Directors may not, without prior authorisation from the General Meeting, exercise the present delegation of powers during the offer period

6/ delegates full powers to the Board of Directors, which may be delegated as provided for in law, to:

- decide whether the shares must be subscribed for directly by employee members of the Group's savings plans or if they have to be subscribed for via an FCPE corporate mutual fund or an employee owned SICAV (Sicavas)
- determine which companies' employees may qualify for the subscription offer
- determine whether employees should be granted extra time to pay up their securities
- lay down the arrangements for membership of the Group's corporate savings plan(s), draft or amend their rules
- set the opening and closing dates of the subscription period and the issue price of the securities
- allot, within the restrictions laid down in Article L. 3332-18 et seq. of the French Labour Code, bonus shares or equity securities conferring rights to equity securities to be issued and determine the nature and amount of reserves, earnings or premiums to be capitalised
- determine the number of new shares to be issued and the scale-down rules applicable in the event of over-subscription
- write off expenses arising from capital increases and issues of other securities conferring rights to equity securities to be issued against the premiums related to these increases in capital and deduct from the premiums the amounts necessary to lift the statutory reserve to the required level of one-tenth of the new share capital after each capital increase, and amend the Articles of Association accordingly.

This delegation of powers is granted for a period of 26 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 29

Setting of the overall limits on delegations of powers at a nominal amount of €10,000,000 for capital increases through the issue of shares and/or negotiable securities giving immediate or future access to the share capital, and €200,000,000 for issues of negotiable debt securities, conferring rights to the share capital or carrying entitlement to the allotment of debt securities

The General Meeting, deliberating in accordance with the quorum and majority conditions for extraordinary General Meetings, having read the Board of Directors' report, resolves to set as follows the overall limits on amounts of issues that may be decided pursuant to delegations of powers to the Board of Directors under the previous resolutions:

- the maximum nominal amount (excluding issue premiums) of capital increases through the issue of shares, equity securities conferring rights to other equity securities or negotiable securities conferring rights to equity securities to be issued may not exceed €10,000,000, plus the nominal amount of capital increases to be carried out, to protect the rights of holders of these securities in accordance with the law. In the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of these delegations of powers, the aforementioned maximum nominal amount (excluding issue premiums) will be adjusted through application of a multiplier equal to the ratio of the number of securities making up the share capital after the transaction to the amount prior to the increase
- the aggregate maximum nominal amount of issues of negotiable debt securities conferring rights to the share capital or to equity securities may not exceed €200,000,000 or the equivalent value on this day of that amount in any other currency or unit of account established with reference to several currencies
- it being stipulated that the capital increases resulting from, or which could result from, the delegation of powers under Resolution 19 count in addition to the maximum amount of capital increases stated above.

RESOLUTION 30

Powers to carry out formalities

The General Meeting grants full powers to the bearer of an original, copy or excerpt of the minutes of this Meeting to carry out the statutory and administrative formalities and to complete all filings and notifications required by the legislation in force.

8

Information for shareholders

8.1 Information for shareholders

Corporate documents

The Company's corporate documents, including its Articles of Association, financial statements and the reports submitted to its General Meetings by the Board of Directors or the Statutory Auditors, are available for inspection at its registered office. Please contact:

Sophie Vernier-Reiffers
Secretary General
Tel.: +33 (0)1 84 13 87 55
Fax: +33 (0)1 47 38 13 42
E-mail: sophie.vernier@peugeot-invest.com

Financial information

Investors and shareholders requiring information about the Company may contact:

Sébastien Coquard
Deputy Chief Executive Officer
Tel.: +33 (0)1 84 13 87 25
Fax: +33 (0)1 47 38 13 42
E-mail: sebastien.coquard@peugeot-invest.com

In addition, all the latest financial news and all the information documents published by Peugeot Invest are available on the Company's website (www.peugeot-invest.com).

8.2 Person responsible for the Universal Registration Document

Person responsible for the Universal Registration Document

Bertrand Finet, Chief Executive Officer

Statement by the person responsible for the Universal Registration Document

I hereby declare that the information contained in the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, i) the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and income of the Company and of all the companies in the consolidation taken as a whole, and ii) the management report includes a fair review of the development, performance and financial position of the Company and all the companies in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

Bertrand Finet
Chief Executive Officer

8.3 Person responsible for the audit of the financial statements

Principal Statutory Auditors

SEC3

30, avenue du Petit Parc, 94300 Vincennes
Represented by Philippe Spandonis

Date of first appointment:
7 June 2000.

Date of most recent reappointment:
Ordinary General Meeting of 12 May 2023 called to approve the financial statements for the financial year ended 31 December 2022.

End date of appointment:
Ordinary General Meeting called in 2029 to approve the financial statements for the financial year ending 31 December 2028.

GRANT THORNTON

29, rue du Pont, 92200 Neuilly-sur-Seine
Represented by Vianney Martin

Date of first appointment:
Ordinary General Meeting of 12 May 2023 called to approve the financial statements for the financial year ended 31 December 2022.

Date of most recent reappointment:
No renewal to date, Grant Thornton having been appointed for the first time at the Ordinary General Meeting on 12 May 2023.

End date of appointment:
Ordinary General Meeting called in 2029 to approve the financial statements for the financial year ending 31 December 2028.

8.4 Cross-reference table for the Universal Registration Document

The following cross-reference table shows where the main information required under Commission Delegated Regulation (EU) No. 2019/980 of 14 March 2019 supplementing the provisions of Regulation (EU) No. 2017/1129 of 14 June 2017 can be found.

Chapters	Headings of Annex 1 of Regulation (EU) No. 2019/980	Sections
1.	**Persons responsible, third party information, experts' reports and competent authority approval**	**8.2**
2.	**Statutory Auditors**	**8.3**
3.	**Risk factors**	**5.5**
4.	**Information about the issuer**	**4.2**
5.	**Business overview**	
5.1.	Principal activities	1.4, 1.10 and 5.1
5.2.	Principal markets	1.4 and 1.10
5.3.	Important events in the development of the Company's business	5.1
5.4.	Strategy and objectives	1.4
5.5.	Dependence on patents or licences, industrial, commercial or financial contracts, or on new manufacturing processes	5.6
5.6.	Basis for any statements made by Peugeot Invest concerning its competitive position	N/A
5.7.	Investments	1.2, 1.3, 1.7, 1.10, 5.1 and 5.3
6.	**Organisational structure**	
6.1.	Description of the group	1.7
6.2.	List of subsidiaries	1.7 and 1.10
7.	**Operating and financial review**	
7.1.	Financial position	4.2 and 4.6
7.2.	Operating income	4.2 and 4.6
8.	**Cash and capital resources**	
8.1.	Information about capital	6.1 (p. 174 and Note 19 p. 199) and 6.2 (Note 14 p. 244)
8.2.	Sources and amounts of cash flows	5.2, 6.1 (p. 175 and Note 25.2 p. 211) and 6.2 (p. 230)
8.3.	Borrowing requirements and funding structure	6.1 (Note 20 p. 201 et seq., Note 25.2 and 25.3 p. 211 et seq.) and 6.2 (Note 16 p. 246)
8.4.	Restrictions on the use of capital resources	6.1 (Note 20 p. 201 et seq.)
8.5.	Anticipated sources of funds	6.1 (Note 29 p. 218) and 6.2 (Note 18 p. 247)
9.	**Regulatory environment**	**5.5**
10.	**Trend information**	**5.4**
11.	**Profit forecasts or estimates**	**N/A**
12.	**Administrative, management, and supervisory bodies and Executive Management**	
12.1.	Information concerning members of the administrative and supervisory bodies	2.1 to 2.4
12.2.	Conflicts of interest	2.5
13.	**Remuneration and benefits**	
13.1.	Executive officers' remuneration	2.10
13.2.	Amounts set aside or accrued to provide pension, retirement or similar benefits	6.1 (Note 21 p. 205)

14.	**Board practices**	
14.1.	Date of expiration of the current appointments and period during which the person has served in that office	2.1 and 2.9
14.2.	Information about members of the administrative, management or supervisory bodies' service contracts	N/A
14.3.	Information about the Audit Committee and Remuneration Committee	2.3 and 2.9
14.4.	Statement as to whether or not the issuer complies with the corporate governance regime	2.7
14.5.	Potential material impacts on corporate governance	2.2 and 2.4
15.	**Employees**	
15.1.	Number of employees	6.2 (Note 20 p. 248)
15.2.	Corporate officer holdings in the share capital	2.10 (p. 91 et seq.)
15.3.	Employee holdings in the share capital	4.1 (p. 134) and 6.1 (Note 19.7 p. 200) and 6.2 (Note 13.1 p. 243)
16.	**Major shareholders**	
16.1.	Shareholders owning over 5% of the share capital or voting rights	4.1
16.2.	Existence of different voting rights	4.1
16.3.	Control of the issuer	4.1
16.4.	Any arrangements known to Peugeot Invest potentially resulting in a change in control	4.1
17.	**Related party transaction**	**N/A**
18.	**Financial information concerning Peugeot Invest's assets and liabilities, financial position and income**	
18.1.	Historical financial information	1.6, 6.1 and 6.2
18.2.	Interim and other financial information	N/A
18.3.	Auditing of historical annual financial information	6.1 and 6.2
18.4.	Pro forma financial information	N/A
18.5.	Dividend policy	4.1 (p. 137) and 6.1 (Note 19.1 p. 199)
18.6.	Legal and arbitration proceedings	5.5
18.7.	Significant change in Peugeot Invest's financial position	5.2
19.	**Additional information**	
19.1.	Share capital	4.1
19.2.	Memorandum and Articles of Association	2.8, 4.1 and 4.2
20.	**Material contracts**	**5.6 and 6.1 (Note 25 p. 210 et seq.)**
21.	**Available documentation**	**8.1**

N/A: not applicable.

8.5 Cross-reference table for the annual financial report

The following cross-reference table shows where the information required in the annual financial report can be found.

Information required in the annual financial report	Sections
1. Parent company financial statements (Article 222-3(1) of AMF Regulation)	**6.2**
2. Consolidated financial statements (Article 222-3(2) of the AMF Regulation)	**6.1**
3. Management report (Article 222-3(3) of the AMF Regulation), including:	
Position of the Company during the past year, outlook and major events since the closing (Article L. 232-1(II) of the French Commercial Code)	1.2, 5.1, 5.2, 5.3 and 5.4
Development of the Company's business, income and the financial position (Article L. 225-100-1 of the French Commercial Code)	5.2
Key performance indicators (Article L. 225-100-1 of the French Commercial Code)	1.6
Principal risks and uncertainties, including the risks arising from climate change (Article L. 225-100-1 and Article L. 22-10-35 of the French Commercial Code)	5.5 and 6.1 (Note 25 p. 210 et seq.)
Internal control and risk management procedures concerning the preparation and processing of financial and accounting information (Article L. 22-10-35 of the French Commercial Code)	5.5 (p. 159 et seq.)
Policy concerning coverage of each principal category of transactions to which hedge accounting is applied (Article L. 225-100-1 of the French Commercial Code)	6.1 (Note 25 p. 210 et seq.)
Employee holdings in the share capital (Article L. 225-102 of the French Commercial Code)	4.1 (p. 134), 6.1 (Note 19.7 p. 200) and 6.2 (Note 13.1 p. 243)
Description of installations classified under the Seveso framework (article L. 225-102-2 of the French Commercial Code)	N/A
Non-financial performance statement (Article L. 22-10-36 of the French Commercial Code)	N/A
Vigilance plan (Article L. 225-102-4 of the French Commercial Code)	N/A
Activities of the subsidiaries and companies controlled and statement of material holdings (Article L. 233-6 of the French Commercial Code)	1.10, 5.1 and 5.3
Summary of the transactions by senior executives in the Company securities (Article L. 621-18-2 of the French Monetary and Financial Code)	2.7
Five-year financial highlights (Article R. 225-102 of the French Commercial Code)	6.2 (p. 249)
Disclosures about supplier payment periods (Articles L. 441-14 and D. 411-6 of the French Commercial Code)	5.6
Description of the share buyback programme (Article 241-3 of the AMF General Regulation and Article L. 225-211(2) of the French Commercial Code)	4.1
Corporate governance report (Article 225-37 of the French Commercial Code and Article L. 222-9 of the AMF General Regulation):	
• corporate governance disclosures	2.1 to 2.9
• information about remuneration and benefits of any kind paid to corporate officers	2.10
• capital structure and factors that may have an impact in the event of a public offer	4.1
• summary table of delegations of authority to carry out capital increases and the use made of them	7.2
4. Persons responsible (Article L. 222-3(4) of the AMF Regulation)	**8.2 and 8.3**
5. Statutory Auditors' reports (Article L. 222-3(5) of the AMF Regulation)	**6.1 and 6.2**

N/A: not applicable.

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