

# 2024

UNIVERSAL REGISTRATION DOCUMENT 2024  
and Annual Financial Report



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Annual Financial Report items are identified in this summary using the [AFR](#) pictogram

# UNIVERSAL REGISTRATION DOCUMENT

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2024

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The Universal Registration Document was filed on 7 April 2025 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 2023 on pages 168 to 223 of the Universal Registration Document as filed with the AMF on 10 April 2024 under number D. 24-0269;
- 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.

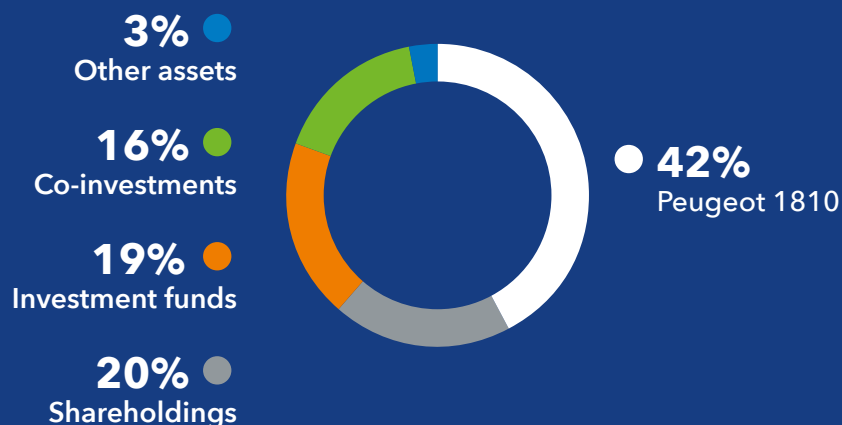
Copies of the Universal Registration Document may be obtained from Peugeot Invest, 66 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, on the Peugeot Invest website ([www.peugeot-invest.com](http://www.peugeot-invest.com)) or on the Autorité des Marchés Financiers website ([www.amf-france.org](http://www.amf-france.org)).

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](http://WWW.PEUGEOT-INVEST.COM)) AND ON THE AUTORITÉ DES MARCHÉS FINANCIERS WEBSITE ([WWW.AMF-FRANCE.ORG](http://WWW.AMF-FRANCE.ORG)).

## PROFILE

Peugeot Invest was founded in 1929 and is a long-term investment company listed on Euronext and majority owned by Établissements Peugeot Frères. It is one of the main shareholders of Stellantis and Forvia, through its subsidiary, Peugeot 1810. With a strong industrial base, Peugeot Invest has a diversified investment strategy that consists of minority shareholdings, co-investments and investment funds. As an engaged shareholder, Peugeot Invest encourages its direct and indirect shareholdings to make progress in the areas of governance and social and environmental responsibility.

### Assets at 31 December 2024





**€4.6 BILLION**

**Net asset value**

**€1,082 MILLION**

**Liquidity**

**€538 MILLION**

**Disposals**

**€380 MILLION**

**New investments**

The background is a deep blue with a complex, abstract pattern of overlapping, translucent geometric shapes, primarily triangles and polygons, creating a sense of depth and movement. A large, bold, white number '1' is positioned in the upper left quadrant, serving as a section marker.

# 1

## **Group overview**



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# Message from the Chairman, Robert Peugeot



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Dear Shareholders,

As I prepare to hand over the chairmanship of your company, I would like to take this opportunity to share with you my thoughts on how far we have come and the opportunities that lie ahead in what is, in many respects, a complex environment.

Our ambition has remained unchanged for several decades, namely to ensure the company's longevity and growth by adapting to changes in the markets. This ability to adapt has been reflected in a long-term vision of how we implement our initial commitment: a commitment made during the IPO to diversification and a disciplined approach to investment, which is a business that involves risk, while remaining faithful to our core values.

The history of Peugeot Invest has been inseparable from its involvement in the automotive sector, which has shaped our identity over generations and in which we have always been a committed player.

In 2013, in the face of an unprecedented crisis, the family shareholders made difficult but necessary decisions to ensure the survival of PSA. This decisive moment illustrated our determination to defend the company by mobilising the resources and support that were essential to its recovery. After a successful

turnaround, complemented by that of Opel, 2019 saw discussions about the creation of Stellantis, which was completed in 2021. This marked a strategic turning point and was a necessary response to the challenges facing the sector. Born out of the merger between PSA and Fiat Chrysler, this alliance created a manufacturer with a presence on both sides of the Atlantic and the critical size to finance the considerable developments that the sector required.

We continued to support the group with rigour and vigilance, while remaining faithful to our long-term commitment. In line with this thinking, at the end of 2024, the Board of Directors agreed to accept the resignation of Carlos Tavares. His leadership had been both decisive and impressive over the preceding decade, first at PSA and then at the head of Stellantis, but strategic differences with the Board of Directors had emerged regarding the group's future direction. In a world that is very different from that of 2019, characterised by the rise of US customs barriers and threats of fines for European industry, it has become essential to bring in new leadership to realign the strategy, strengthen stakeholder confidence and prepare for the future.



Beyond the automotive sector, we have been able to broaden our investment horizon, accelerate the essential diversification of our assets and gradually strengthen our investment team and our governance principles. The result over the period is that the amount of our diversified assets excluding automotive rose from €225 million at the end of 2002 to €3 billion at the end of 2024.

We have supported companies, for more than twenty years in some cases, with remarkable successes. We have also been able to develop a diversified portfolio of private equity funds, enabling us to establish a strong presence in sectors that are quite different from our usual areas of expertise and geographical locations, such as the USA, whose economy has so far proved to be much more successful than that of Europe, with its multiple regulations, and that of France, with its changing tax regimes. Finally, we have developed a series of co-investments with selected partners. Our strategy has been characterised by the use of limited debt and a repeated commitment to a recurring dividend that increases whenever possible, including during the eight very uncertain years when PSA no longer distributed dividends.

Today, Peugeot Invest is about to embark on a new phase under the chairmanship of Édouard Peugeot and the management of Jean-Charles Douin. This handover, which the Governance Committee has been organising for the last two years, is not just a transition: it also embodies the continuity of a collective project, driven by long-term values and a commitment to all our shareholders. I have every confidence in the new team's ability to continue developing Peugeot Invest while respecting what makes it what it is: rigour, patience and an investment vision based on creating value.

I would like to warmly thank all those who have contributed to this adventure. Shareholders, employees, and partners: it is thanks to you that Peugeot Invest has charted a coherent and forward-looking path.



*From left to right:  
Jean-Charles Douin, Robert Peugeot, Édouard Peugeot.*

I am leaving my position with the feeling that I have served your company to the best of my ability and believing that the new management team will successfully continue its development.

With all my gratitude,  
**Robert Peugeot**



**Rigour, patience  
and an investment vision  
based on creating value.**



## 1.2 Peugeot Invest in 2024

### €146.3 million

Net income attributable to equity holders of the parent.

### €182.7

NAV per share

### NEW INVESTMENTS

### €125 million

in Robertet

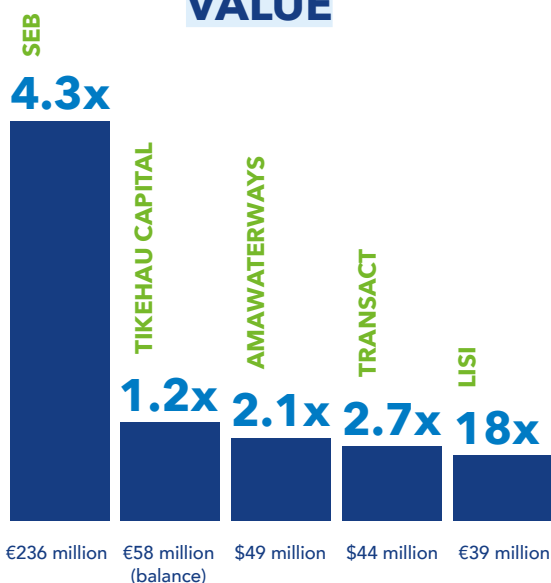
### \$20 million

in TradingView

### \$17 million

in Springbrook

### DISPOSALS THAT CREATE VALUE



### Acquisition of 7.1% of the capital of Robertet

alongside FSP (Fonds Stratégique de Participations) and Maubert SA, the holding company of the Maubert family.

### Successful disposal of Groupe SEB

The value of Peugeot Invest's investment was multiplied by 4.3, an amount of €236 million.

### €138 million

committed to ten private equity funds and one real estate fund

### \$17 million

committed to three real estate projects alongside our partner, ELV

**€289 million**  
dividend amount received

**+10 years**

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



## A mixed 2024 for Stellantis

After a record year in 2023, Stellantis posted declining results in a context of slowing global automotive production and operational difficulties. The operating margin stood at 5.5% and free cash flow at -€6 billion. In 2025, the group aims to return to profitable growth and positive free cash flow generation.

Current operating margin  
**5.5%**

Dividend received by  
Peugeot Invest  
**€266 million**



**€500k**  
donated to associations

in the areas of healthcare  
and social inclusion.



Approval by the Board of  
Directors of a new

**ROADMAP**  
**2024-2026**

co-built with Peugeot Invest  
stakeholders.

Roll-out of a tool to monitor  
the ESG performance of  
shareholdings.

**78%**

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



# 2024 as seen by Jean-Charles Douin, Chief Executive Officer



Dear Shareholders,

It was with great pride and determination that I took up my duties as Chief Executive Officer of Peugeot Invest in November 2024. After more than twenty years in investment in London, I was very attracted by the potential and reputation of this company. I fully appreciate the responsibility and the expectations placed on me, something that has been the case throughout my career.

2024 was a difficult year for Peugeot Invest, with mixed results.

In an unstable and volatile economic and financial environment, the year was marked by a significant decline in our net asset value. This was mainly due to the fall in the Stellantis share price over the period. This led to a sharp decline in the value of Peugeot 1810, which brings together our investments in the automotive sector. The performance of our financial assets was also mixed. While our shareholdings and investment funds posted solid returns, co-investments had more nuanced results.

However, we have begun to reposition our portfolio, realising more than €538 million in disposals over the year and significantly reducing our net debt, which positions us well for the future.

During the course of 2025, our investment strategy will evolve and build on our strengths: we will continue to wholeheartedly support high-potential companies and investment funds that are leaders in their field. The investment at the end of 2024 in Robertet – the specialist in natural raw materials for fragrances and flavours – to actively support its long-term growth ambitions and its financial communication, perfectly illustrates this strategy.

We will also continue to rotate our portfolio and deploy our capital. Beyond investment activities, we will instil a new dynamic within our organisation to enhance our agility and efficiency and increase our attractiveness.

The evolution of our governance is fully in line with this dynamic. After twenty-two years at the head of Peugeot Invest, characterised by strategic vision and unwavering commitment, Robert Peugeot will pass the reins to Édouard Peugeot at our next General Meeting. This carefully prepared succession marks a new chapter for the company, with a management team driven by the same ambition of excellence and determined to accelerate its growth.

We have the means to seize new opportunities with acuity and anticipate risks: a healthy financial position, a solid reputation and experienced investment teams. We are convinced that our strategic choices, our investment discipline and our ability to reinvent ourselves will enable us to return to a trajectory of solid and sustainable growth.

Thank you for your support. I am delighted about building the future of Peugeot Invest with you.

**Jean-Charles Douin**



”  
Turning this  
challenging  
period into an  
opportunity  
for growth.  
”

## 1.3 Peugeot Invest's history



### 1810

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

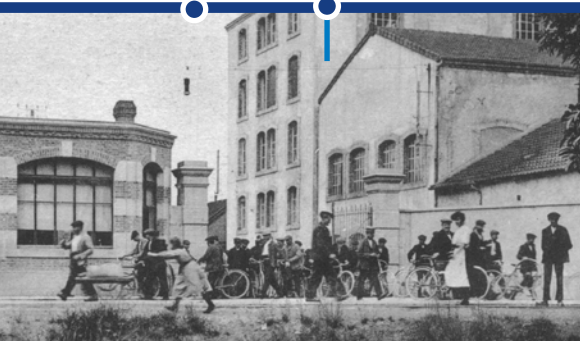
### 1966

Peugeot Invest becomes the main shareholder of Peugeot SA.



### 2004

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



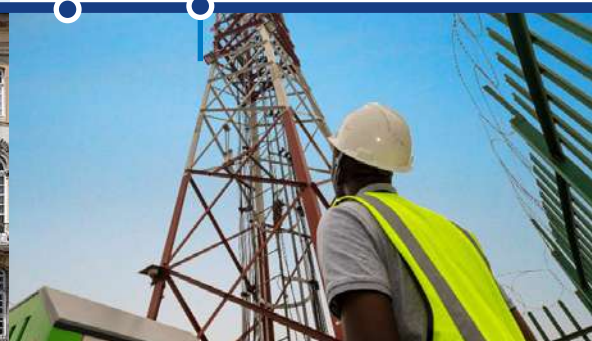
### 1929

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



### 1989

Listing on the Nancy stock exchange.



### 2016

First co-investments.  
Publication of the Responsible Investment Charter.





## 2018

Peugeot Invest supports the merger of Zodiac Aerospace with Safran.



## 2023

Investment in Rothschild & Co.

Carbon footprint of Peugeot Invest and its investments.



## 2022

Peugeot Invest participates in Forvia's capital increase.

Creation of the Sustainability Committee.



## 2021

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



## 2024

Peugeot Invest successfully sells its stake in Groupe SEB.

Investment in Robertet.

## 1.4 Peugeot Invest's strategy

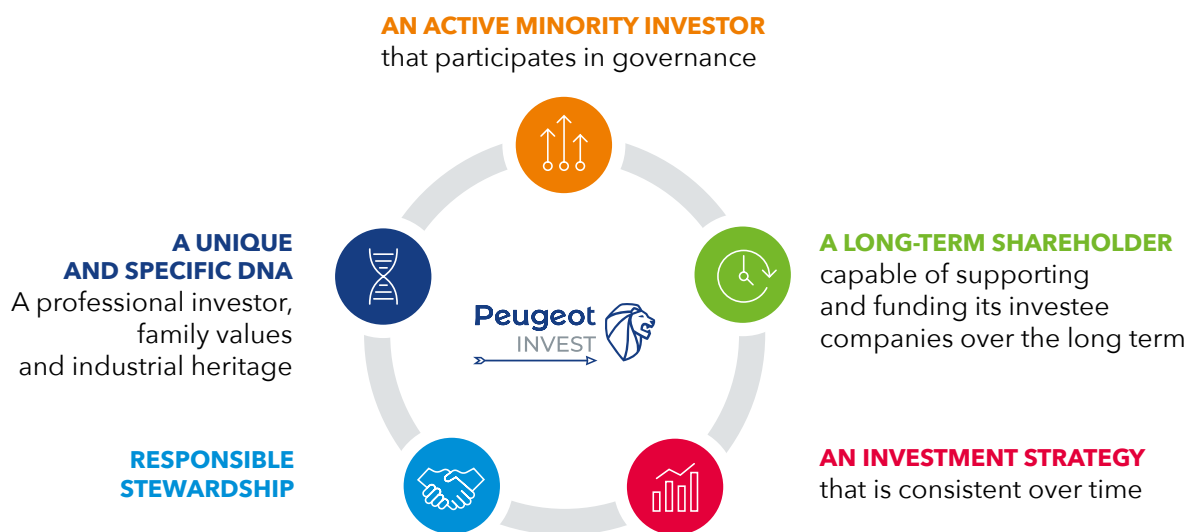
### INVESTING AT YOUR SIDE TOWARDS SUSTAINABLE GROWTH

#### The Peugeot Invest model

Peugeot Invest is adopting a diversification strategy, while maintaining a strong base in the automotive industry. Via its Peugeot 1810 subsidiary, it is one of the core shareholders of automotive group Stellantis and auto parts manufacturer Forvia. Peugeot Invest is pursuing a diversification strategy, extending its investments beyond

the automotive industry to seize opportunities in various sectors.

Peugeot Invest's mission is to encourage the development of its shareholdings, by supporting their sustainable growth over the long term.



#### A STRONG HERITAGE

Peugeot Invest is a professional investment company that has its roots in the industrial and entrepreneurial heritage of the Peugeot family group, a history spanning more than two centuries. The company supports business development projects, guided by the values of the Peugeot family, which shape its choices and identity.

#### A STRATEGIC, LONG-TERM PARTNER

Being a long-term investor, for Peugeot Invest, means actively supporting companies in their development over the long term. Each investment decision is made without capital rotation constraints, with an average holding period for the portfolio companies of around ten years. Commitment is at the heart of Peugeot Invest's identity.

Peugeot Invest is positioned as a long-term partner, thanks to the responsiveness and agility of its teams, who share a common vision.

Over the past 22 years, Peugeot Invest's investments have generated nearly €2 billion in value due to the quality of the selected companies. This was achieved by building a team of experienced professionals.

## AN ACTIVE MINORITY INVESTOR

Its investment choices are based on meticulous selection of the companies in which it chooses to invest, followed by close monitoring of the growth of these companies. As a minority shareholder, it actively supports the management teams, in line with governance best practices. Its involvement is reflected in its regular participation in boards and committees, where it plays a key role in defining strategic guidelines and provides expertise when major decisions are made.

Long-term commitment is at the heart of Peugeot Invest's strategy. It supports its shareholdings by offering them capital support, specialised skills and a solid network. Keen to forge lasting relationships, it supports management teams as they develop their companies. This commitment is part of a long-term vision, aimed at promoting sustainable and long-lasting growth for its partners.

## A RESPONSIBLE INVESTOR

As a responsible investor, Peugeot Invest considers the integration of environmental, social and governance (ESG) criteria to be an essential lever for performance and a source of opportunities for its portfolio.

Peugeot Invest is aware that long-term success depends on a comprehensive assessment of the non-financial criteria of the companies in which it invests and has therefore implemented an ESG criteria grid at each stage of the investment, with regular monitoring throughout the period of the commitment. In 2022, it reinforced this approach by creating a Sustainability Committee within its Board of Directors to fully integrate these issues into its strategy.

## ESG: TWO LEVERS FOR THE FUTURE



### Governance

Since its inception, Peugeot Invest has carefully monitored the governance practices of its listed and unlisted shareholdings, supporting them in their progressive adoption of the most demanding standards. It conducts an annual assessment of the governance of these entities, based on a review of the governance codes, collecting qualitative analyses of the Directors who represent it. The conclusions of these analyses are shared with the teams and the Board of Directors, while areas for improvement are communicated directly to the shareholdings concerned. Peugeot Invest also encourages the creation of CSR committees within its shareholdings and is actively involved when it sits on these committees, reaffirming its commitment to responsible governance.



### Climate

Since 2023, Peugeot Invest has been developing an analysis matrix to assess the maturity of its direct equity investments in terms of the climate transition. This tool takes into account, in particular, the thoroughness of the carbon footprint assessment (scopes 1 to 3), the definition of short-, medium- and long-term reduction targets, in line with the Paris Agreement and the role of governance in monitoring progress.

The analysis also aims to cover the credibility of the transition plan (human and financial resources mobilised, training measures and the alignment of incentives through adapted remuneration criteria). Finally, the position of each shareholding with regard to carbon pricing mechanisms, whether mandatory or voluntary, is also part of the analysis conducted by Peugeot Invest.





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### Investment dynamics

Founded in 1929, Peugeot Invest is the historical shareholder of PSA Group, now Stellantis, through its subsidiary, Peugeot 1810, which is jointly owned with Établissements Peugeot Frères.

Since 2002, Peugeot Invest has been engaged in a sectoral and geographical diversification strategy. With €4.6 billion in net assets at the end of 2024, Peugeot Invest has shareholdings in many sectors, including manufacturing, business services, healthcare, tech and consumer goods.

Its investment strategy is based on three pillars: direct equity investments, co-investments and private equity funds.

As an active shareholder, Peugeot Invest supports its direct and indirect shareholdings in improving their governance, social and environmental responsibility practices.

### Long-term diversification

Peugeot Invest implements an investment strategy based on continuity and a long-term vision. Its commitment is based on an active dialogue with its shareholdings.

Peugeot Invest relies on its industrial and entrepreneurial heritage in making its investments. Its approach is based on an in-depth analysis of strategic and competitive issues, aiming to create a sense of purpose for each project. In concrete terms, this involves supporting the growth of companies, assisting with strategic acquisitions, developing world leaders and stabilising the capital of companies, particularly family businesses.

Sectoral diversification is an essential lever for strengthening the resilience of its portfolio in the face of economic fluctuations and sectoral challenges. Peugeot Invest optimises this approach by ensuring controlled risk management. This responsible approach aims to create sustainable value for its shareholders while supporting long-term business development.



## Peugeot 1810<sup>(1)</sup>

### Peugeot Invest's historical asset

Peugeot 1810 is one of the main shareholders in the Stellantis automotive group, a global automotive leader, and in Forvia, one of the world's top ten automotive suppliers. Since its beginnings at the end of the 19<sup>th</sup> century, the automobile has been an integral part of the company's identity. This commitment lives on today through its shareholdings in these strategic companies.



## Direct equity investments

### Investments of between €50 million and €250 million

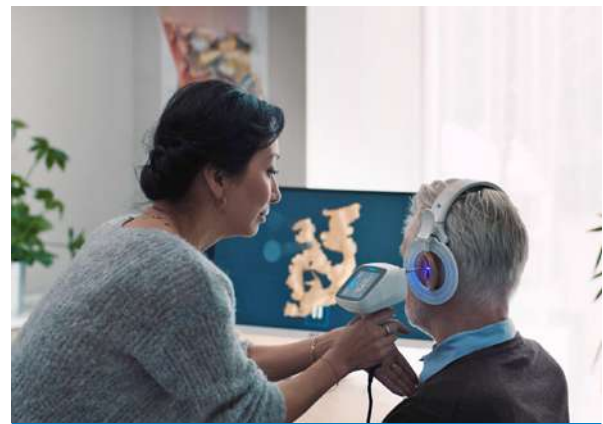
Peugeot Invest has direct listed and unlisted equity investments in fast-growing companies that are leaders in their markets and have strong consolidation potential. These companies, mainly based in Europe with international reach, operate in a variety of sectors. Peugeot Invest works alongside managers who share common values, particularly in terms of social and environmental responsibility. Peugeot Invest is represented on the board and provides for future liquidity as soon as it acquires a stake in a company.



## Private equity funds

### Commitments of €10-25 million

Since 2002, Peugeot Invest has been implementing a diversified investment strategy in private equity funds, with a long-term approach. Its portfolio mainly includes buyout capital funds, technology growth capital funds, impact funds and real estate funds. These investments are geographically spread across Europe, the United States, Asia and emerging markets, allowing Peugeot Invest to access a wide range of companies and business sectors.



## Co-investments

### Investments from €10 million

To invest in niche companies that are far removed from the traditional sectors and geographies of Peugeot Invest, we work with different partners, whether private equity funds or other strategic partners, to support their development in specific contexts.

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

## 1.5 Peugeot Invest's governance structure at 31 December 2024

### 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-Bérêts**

Director



**Armand Peugeot**

Director



**Édouard Peugeot**

Director



**Rodolphe Peugeot**

Director



**Camille Roncoroni**

Director



**Établissements Peugeot Frères**

Represented by Nicolas Huet,  
Director



### Non-voting board observer



**Luce Gendry**

Non-voting board observer



## Independent Directors



**Anne Lange**

Director



**Dominique Netter**

Director and Chair of the  
Governance, Appointments and  
Remuneration Committee



**Michel Giannuzzi**

Director



**Béatrice Dumurgier**

Director



**Cartusia**

Represented by Xavier Barbaro,  
Director



**Christine Dubus**

Director and Chair  
of the Financial and Audit  
Committee

## Board of Directors: key figures

at 31 December 2024

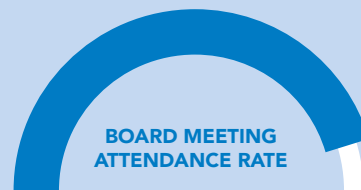
**43%**



**50%**



**96%**



Number of Board  
meetings in 2024  
**12**

## 1.6 Key figures

### Asset value <sup>(1)</sup>

Net asset value (in millions of euros)



Net asset value per share (in euros)



Gross asset value of investments (excluding Peugeot 1810) (in millions of euros)



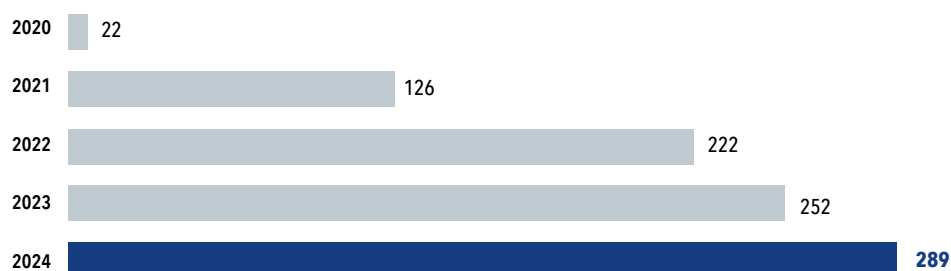
### Consolidated financial statements

(in millions of euros)	2020	2021	2022	2023	2024
Net income attributable to equity holders of the parent	134.1	456.5	237.4	136.6	146.3
Net earnings per share	€5.4	€18.3	€9.5	€5.5	€5.9
Comprehensive income attributable to equity holders of the parent	112.0	1,285.6	(676.6)	1,095.4	(1,251.9)
Equity attributable to equity holders of the parent	4,327.9	5,567.9	4,825.3	5,884.3	4,549.6
Equity per share after appropriation of income	€172.2	€221.9	€191.4	€234.0	€180.2

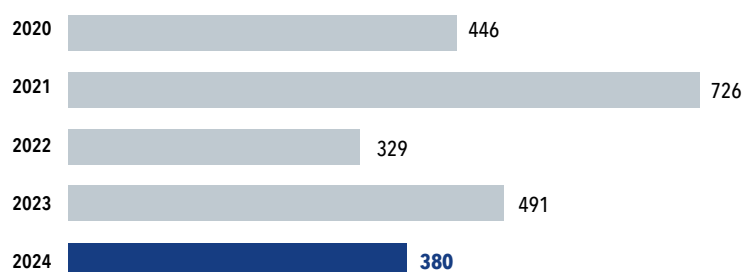
(1) Details of asset valuations at 31 December 2024 are provided in section 1.8 “Net asset value.”

## Main financial flows *(in millions of euros)*

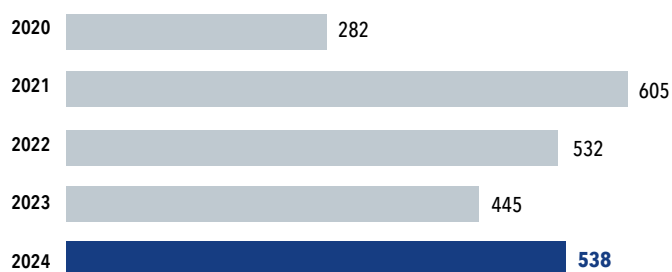
### Dividends received (by Peugeot Invest and its wholly owned subsidiaries)



### Investments in equity securities and private equity funds

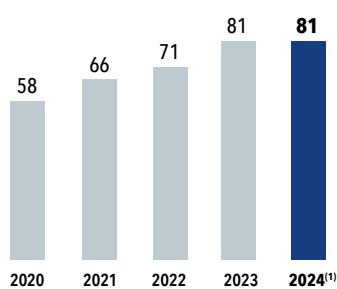


### Disposals and distributions from private equity funds

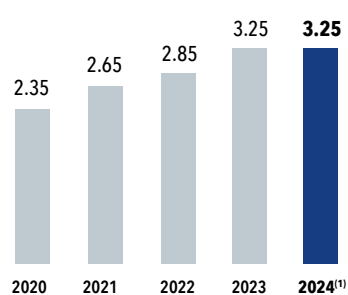


## Dividends

### Dividend distributed *(in millions of euros)*



### Net dividend per share *(in euros)*

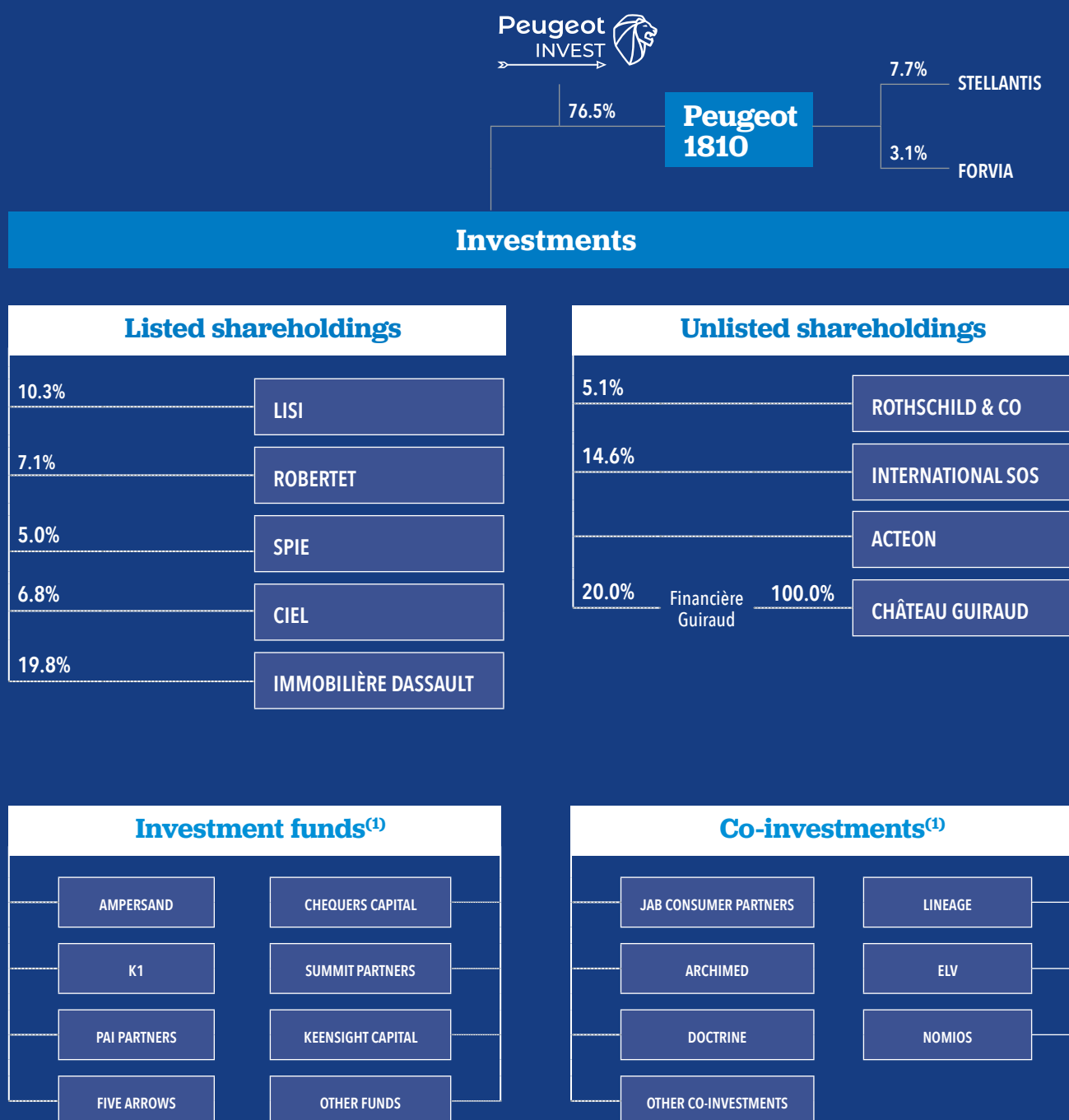


(1) Proposed to the 20 May 2025 General Meeting.



## 1.7 Shareholdings at 31 December 2024

Percentages stated below represent the % stakes.



(1) 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		2,169	41.3%
Forvia	share price	R		41	0.8%
<b>PEUGEOT 1810 (A)</b>			<b>76.5%</b>	<b>2,209</b>	<b>42%</b>
SPIE	share price	R	5.1%	255	5%
Robertet	share price	R	7.1%	126	2%
LISI	share price	R	10.3%	106	2%
Immobilière Dassault	share price	R	19.8%	70	1%
CIEL group	share price	R	6.8%	22	0%
Unlisted shareholdings	market value	NR		459	9%
<b>Shareholdings (i)</b>				<b>1,038</b>	<b>20%</b>
<b>Investment funds (ii)</b>	adjusted realisable value	NR		<b>998</b>	<b>19%</b>
<b>Co-investments (iii)</b>	market value/adjusted realisable value	NR		<b>849</b>	<b>16%</b>
<b>Other financial assets and liabilities</b>	share price/realisable value	NR		11	0%
Cash		R		147	3%
<b>Other assets (iv)</b>				<b>158</b>	<b>3%</b>
<b>GROSS ASSET VALUE OF INVESTMENTS (i)+(ii)+(iii)+(iv) = (B)</b>				<b>3,042</b>	<b>58%</b>
<b>GROSS ASSET VALUE = (A) + (B)</b>				<b>5,251</b>	<b>100%</b>
<b>DEBT (C)</b>		R		<b>697</b>	
<b>NET ASSET VALUE = (A) + (B) - (C)</b>				<b>4,554</b>	
net asset value per share				€182.7	

### 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 56% 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). Shareholdings that are not directly reconciled represent 44% 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.

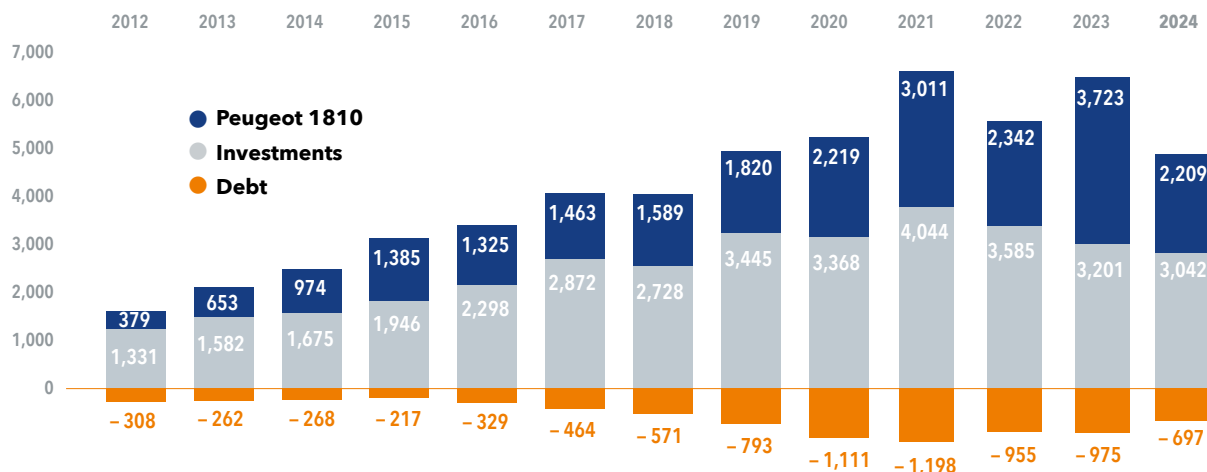
**Market value:** unlisted co-investments and assets are valued by applying various multiples, particularly market multiples, transaction multiples or, where applicable, multiples stated in shareholder agreements. Otherwise, and where fair value cannot be measured in a reliable and appropriate manner, 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.

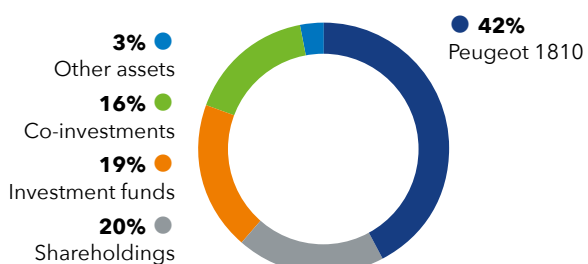
**Cost:** Peugeot Invest's own securities held in treasury are valued at cost.

**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)

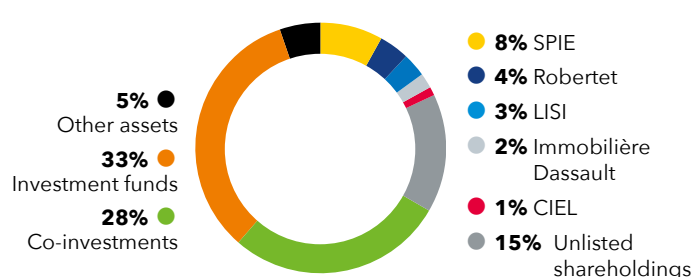


### Breakdown of assets at 31 December 2024



### Breakdown of investments at 31 December 2024

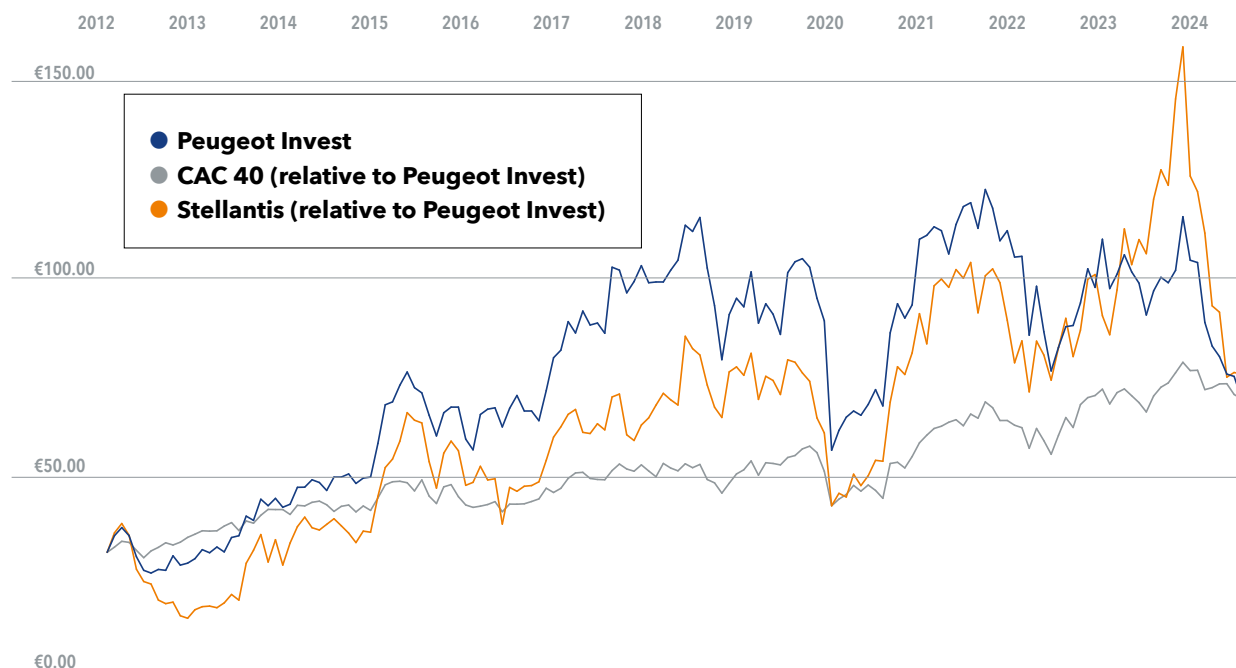
(Assets excluding Peugeot 1810)



## 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: 31/12/2012)



(in euros)	2020	2021	2022	2023	2024
At 31 December	94.6	124	89	101.4	73.1
High	105.0	131.6	133.2	112.2	118.8
Low	43.7	90	76	89	67.4
Average daily trades	6,890	7,222	5,809	5,273	6,245
Number of shares	24,922,589	24,922,589	24,922,589	24,922,589	24,922,589
Capitalisation	2,357,676,919	3,090,401,036	2,218,110,421	2,527,150,525	1,821,841,256

### 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

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The background of the slide is a deep blue with a series of diagonal, wavy lines that create a sense of motion and depth. A horizontal band of a lighter, vibrant blue is positioned across the middle of the slide, serving as a backdrop for the main title.

# Peugeot Invest's assets

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## STELLANTIS

### Business

The Stellantis group was created on 16 January 2021, following the merger of Groupe PSA and Fiat Chrysler Automobiles. 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 and a commercial presence in more than 130 markets, 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 2024

In 2024, Stellantis posted revenue of €157 billion, down 17%, impacted by volumes that were down 12% and a negative price/mix effect. Adjusted operating income totalled €8.6 billion, representing a consolidated margin of 5.5%. Free cash flow was negative at –€6 billion and net cash position of the group was €15 billion. A dividend of €0.68 per share will be put to the vote in the next General Meeting of shareholders.

For 2025, Stellantis expects positive revenue growth with a current operating margin of “one digit” and positive cash flow.

Following the resignation of Carlos Tavares at the end of 2024, the Board of Directors launched a process to recruit a new CEO.

### 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 participated in 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.

At 31 December 2024, Peugeot 1810 – which is 76.5%-owned by Peugeot Invest and 23.5%-owned by Établissements Peugeot Frères – held 7.7% of Stellantis' equity and 11.9% of its voting rights.

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

% stake  
7.7%

STELLANTIS

[www.stellantis.com](http://www.stellantis.com)

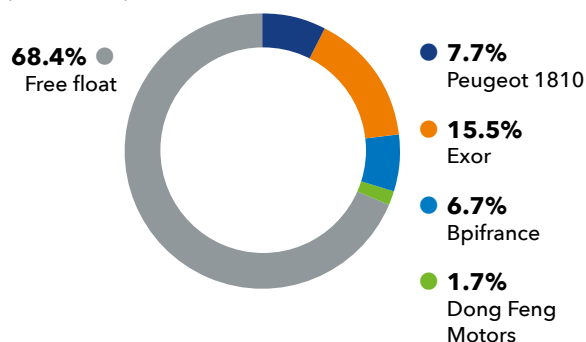
In accordance with commitments made in relation to the merger, PSA and FCA's major shareholders (Exor, Peugeot 1810, Bpifrance and Dongfeng Motor) undertook not to sell any Stellantis shares for three years after the merger (i.e. until 16 January 2024). In addition, PSA and FCA's major shareholders undertook 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.

**€15 billion**  
Net cash position

### OWNERSHIP STRUCTURE

(31/12/2024)







## KEY FIGURES

(in millions of euros)

	2023	2024
Revenue	189,544	156,878
Operating income	24,343	8,648
Margin	12.8%	5.5%
Net profit attributable to equity holders of the parent	18,625	5,520
Dividend (€ per share)	1.55	0.68 <sup>(1)</sup>
Net cash	29,487	15,128

## ESG

Stellantis is pursuing its ambition of achieving carbon neutrality by 2038.

In 2024, Stellantis will have reduced its absolute emissions by 21% for scopes 1, 2 and 3 compared with the reference year of 2021.



(1) Proposed to the General Meeting.



# FORVIA

## 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 2024

In 2024, the group's revenue totalled €27 billion, up 0.4% at constant scope and exchange rates compared with the previous year. This compares with the 1.1% decrease in worldwide automotive production over the same period.

The group's operating income totalled €1.4 billion, a decrease of 2.8% relative to 2023. Operating margin was 5.2%, a decrease of 10 basis points. Net cash flow was €655 million. Net debt amounted to €6.6 billion at 31 December 2024, vs. €7 billion at 31 December 2023.

The group has announced its 2025 objectives and aims to achieve revenue of between €26.3 billion and €27.5 billion, an operating margin of between 5.2% and 6%, and a net cash flow greater than or equal to that of 2024 (€655 million) and a level of debt less than or equal to 1.8x EBITDA before asset disposals and less than or equal to 1.5x at the end of 2026 after asset disposals.

Forvia announced that Martin Fischer will succeed Patrick Koller as Chief Executive Officer, effective 1 March 2025.

**€27 billion**  
Revenue

## Peugeot Invest's investment

At 31 December 2024, 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 2024.

Peugeot 1810, represented by Robert Peugeot, has a seat on Forvia's Board of Directors and is also a member of the Governance, Appointments and Sustainability Committee.

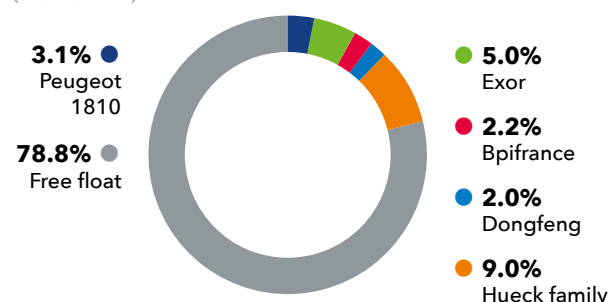
Year of investment  
**2021**  
% stake  
**3.1%**

**FORVIA**

[www.forvia.com](http://www.forvia.com)

## OWNERSHIP STRUCTURE

(31/12/2024)



## KEY FIGURES

(in millions of euros)

	2023	2024
Revenue	27,248	26,974
Operating income	1,439	1,400
Margin	5.3%	5.2%
Net profit attributable to equity holders of the parent	222	(185)
Dividend (€ per share)	0.5	0
Equity attributable to equity holders of the parent	4,509	4,291
Net debt	6,987	6,623

## ESG

### ESG rating

Forvia's progress in ESG was recognised, with improved ratings, including an increase of 3 points from Moody's to 65, an additional 2 points from Sustainalytics, placing the group at a negligible ESG risk level, an A rating maintained for climate by the CDP and an improvement from B to A- for the water criterion compared with 2023.

### Climate

Forvia outpaced its commitment to scopes 1 and 2, recording a 67% reduction in emissions in 2024 compared with 2019.

The total progress made on scopes 1, 2 and 3 resulted in a 16% reduction in the CO<sub>2</sub> footprint in 2024 compared with 2019.

# LISI

## 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 2024

In 2024, LISI AEROSPACE's revenue (57% of group sales) increased by 22.8% to €1,030 million. The growth of the aeronautical market is particularly beneficial to the "Fasteners" business. The division remains the largest contributor to current operating income (75% of the group's COI). In a global market that is experiencing major difficulties, LISI AUTOMOTIVE (32% of the group's sales) posted a 5.0% decrease in revenue to €580 million. The group is cautious for 2025, linked to the cyclical contraction of the European and American markets. LISI MEDICAL (10% of group sales) generated revenue of €185 million, up 1.8%. The growth momentum (+52% in three years) is driven by the new products launched by the division, in orthopaedic reconstruction and in robotic minimally invasive surgery.

In total, LISI's revenue amounted to €1,794 million, up 10.0%, reaching a record level. The current operating income was €115 million, or 6.4% of revenue (up 0.8 points).

## Peugeot Invest's investment

The Peugeot family was a shareholder in Compagnie Industrielle de Delle (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 shareholder structure. For its participation in the share buyback offer initiated by LISI, Peugeot Invest first sold two-thirds of its direct equity investment and received €48 million in cash. The exchange offer on CID then enabled Peugeot Invest to convert its entire shareholding in CID into LISI shares and cash.

In January 2024, Peugeot Invest completed the sale of a 4% block of LISI's capital for €40 million. At 31 December 2024, the Peugeot Invest Group (*via* its wholly owned subsidiary Peugeot Invest Assets) held 10% of LISI and no longer held CID securities. The value of the shareholding in the net asset value is based on the share price at 31 December 2024.

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, a member of the Appointments, Remuneration

Years of investment  
1977, 2002  
% stake  
10.3%

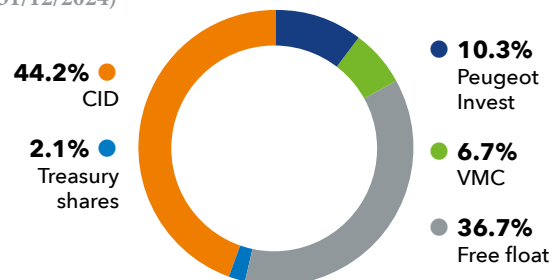
lisi

[www.lisi-group.com](http://www.lisi-group.com)

and Governance Committee and a member of the CSR Committee.

## OWNERSHIP STRUCTURE

(31/12/2024)



## KEY FIGURES

(in millions of euros)

	2023	2024
Revenue	1,630	1,794
Change	+14.4%	+10.0%
Operating income	91	115
Margin	5.6%	6.4%
Net income	38	56
Net margin	2.3%	3.1%
Dividend (€ per share)	0.31	0.39 <sup>(1)</sup>
Equity	939	1,006
Net debt	501	489

## ESG

In 2023, LISI adopted the following purpose: "Shape and share sustainable links". LISI's culture is based on strong values, talented individual and processes that have made it a benchmark as a company guided by its purpose.

LISI's resulting sustainability strategy is structured around three entry points, called the "3Ps": People, Planet, Profit. They form the basis of the group's roadmap. In 2023, LISI set up a CSR Committee at Board level and defined a materiality matrix.

(1) Proposed to the General Meeting.

# ROBERTET

## Business

Founded in Grasse in 1850 and controlled by the Maubert family, Robertet is the world leader in natural raw materials for flavors and fragrances. Robertet is the only fully integrated company in the entire creative process, from source to final fragrance or flavor. The group offers its customers a range of more than 1,700 natural materials and custom products created in one of its seventeen global creative centres. It is represented in more than 50 countries and has more than 2,500 employees worldwide.

## In 2024

Robertet reported strong activity in 2024, with revenue of €808 million (+12%) and organic growth of 10%, driven by all regions and by raw materials (+17%) and fragrances (+16%). Robertet benefited from a restocking effect after a low point in 2023, and good momentum in niche fragrance. The Flavor division grew by 5%, supported by the successful integration of Sonarome in India. Robertet will publish its full annual results on 14 April.

## Peugeot Invest's investment

Peugeot Invest invested €125 million in November 2024 to acquire 7.1% of the capital, of which 4.9% was in ordinary shares and 2.2% in investment certificates (IC)<sup>(1)</sup>.

At 31 December 2024, Peugeot Invest (*via* Peugeot Invest's wholly owned subsidiary Peugeot Invest Assets) held 7.1% of the group's capital and 3.8% of the voting rights.

The value of the shareholding in the net asset value and the consolidated financial statements is based on the share price at 31 December 2024 for ordinary shares, and by applying a discount on ICs relative to ordinary shares.

Peugeot Invest will join Robertet's Board of Directors as an independent member at the General Meeting to be held in 2025, with the support of Maubert SA.

Peugeot Invest, FSP and Maubert SA have entered into a shareholder agreement constituting a concerted action with respect to Robertet. The agreement came into effect in February 2025 and grants the Fonds Stratégique de Participations and Peugeot Invest the option of reconstituting ordinary shares from their investment certificates as of May 2030.

**+10%**  
organic growth in 2024

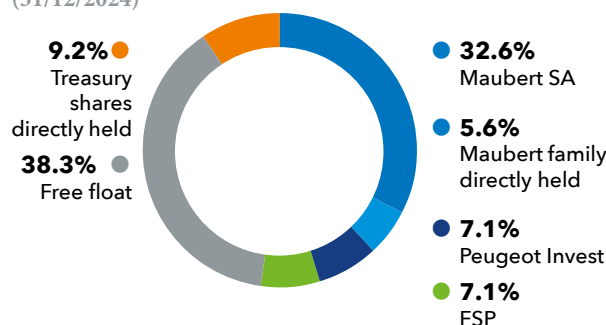
Investment year  
**2024**  
Amount invested  
**€125 million**  
% stake  
**7.1%<sup>(2)</sup>**



[www.robertet.com](http://www.robertet.com)

## OWNERSHIP STRUCTURE<sup>(3)</sup>

(31/12/2024)



## KEY FIGURES

(in millions of euros)	2023	2024
Revenue	721	808
Change	+2.6%	+12.0%
EBITDA	133	-
EBITDA margin	18.4%	-
Net income	75	-
Net margin	10.3%	-
Dividend (€ per share)	8.50	-
Equity	466	-
Net debt	153	-

## ESG

In 2024, the group obtained Platinum EcoVadis status, rewarding its efforts in the roll-out of its sustainable development roadmap.

(1) Maubert SA, FSP and Peugeot Invest have entered into an agreement that gives Peugeot Invest and FSP the option to convert their investment certificates into ordinary shares by exchanging a portion of these certificates for voting rights certificates (VRCs) held by Maubert SA. The agreed exchange parity is 8.5 CVDs for 1 IC.

(2) Of which 4.9% in ordinary shares and 2.2% in investment certificates.

(3) Shareholding on 31/12/2024 and incorporating the commitment made by Maubert SA in November 2024 to directly or indirectly acquire 15,007 ICs from dsm-firmenich within ten months. Robertet cancelled 136,292 treasury shares (5.9% of the capital) at the beginning of 2025, bringing Peugeot Invest's shareholding to 7.6% of the capital and 3.8% of the voting rights.

# ROTHSCHILD & CO

## Business

Rothschild & Co is one of the world's first and oldest independent financial services groups, organised around three businesses: financial advisory services, private banking and asset management, and Five Arrows (alternative assets). The Group has a presence in 49 countries.

## In 2024

The year 2024 was characterized by the growth of financial advisory activities, in particular for financing advisory services, and by a resumption of mergers and acquisitions after the decline in 2023.

The private banking and asset management business recorded the best performance in its history, benefiting from the strength of the stock markets and the slower than anticipated decline in interest rates. Assets under management increased by 14% compared with 2023, to reach €124 billion.

## 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 €38.6 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 Jean-Charles Douin. Robert Peugeot is a non-voting board observer.

**4,700**  
employees

**€2.9 billion**  
revenue

Year of investment  
**2023**

Amount invested  
**€153 million**

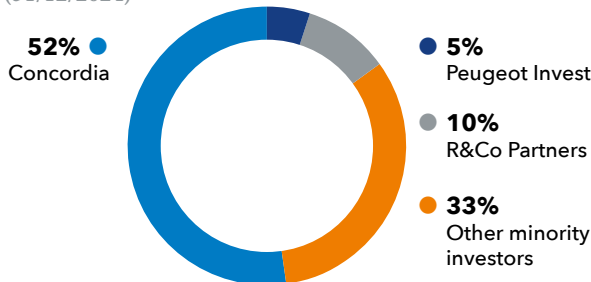
% stake  
**5.1%**



[www.rothschildandco.com](http://www.rothschildandco.com)

## OWNERSHIP STRUCTURE

(31/12/2024)



## 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.

During 2024, the group's investment activities continued to grow and implement their responsible investment strategies, in compliance with the legal framework and the specificities of the different asset classes. Global Advisory continued to play a leading role in transactions related to innovative energy and climate transition technologies.

The group also reviewed its goals and commitments to foster an inclusive and diverse culture, in parallel with the reduction of its greenhouse gas emissions. Its Sustainability Statement for the 2024 financial year is prepared in accordance with the requirements set out in the European directive on non-financial reporting for companies (the Corporate Sustainability Reporting Directive or CSRD).



## SPIE

### Business

SPIE is the independent European leader in multi-technical services in the areas of energy and communication sectors. With 55,000 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 34% of its revenue in France and 33% in Germany.

### In 2024

Revenue reached €9,901 million, up 13.7% compared with 2023, including 9.2% growth related to acquisitions and 4.3% organic growth. The group continues to benefit from favourable trends in its markets, driven by sustained demand for services related to the energy transition and digital transformation.

Operating income was €712 million (+21.9% vs. 2023), a margin of 7.2%, up 50 basis points compared with 2023. This performance is driven by operational excellence, selectivity, pricing power and the accretive effect of acquisitions.

Free cash flow was €570 million. Net debt<sup>(1)</sup> amounted to €1,262 million, up from last year due to acquisition transactions (€450 million of revenue acquired). However, leverage ratio<sup>(2)</sup> remained under control at 1.6x (ex-IFRS 16).

The group also presented its financial targets for 2028 at the beginning of March, in particular annual revenue growth of 7% to 9%, 2028 operating income > €1 billion and cumulative cash generation > €2 billion over the period 2025–2028.

### 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 2024, the Peugeot Invest group (via wholly owned subsidiary Peugeot Invest Assets) held 5.0% 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 2024.

On 17 March 2025, Peugeot Invest sold half of its shareholding in SPIE in the market for €165 million. As a shareholder since 2017, the company has supported the SPIE group in its development, which has resulted in average EBITA growth of 9% per year. Over the period, the performance thus stands at 1.8x and 9% IRR. Peugeot Invest retains 2.5% of the company's capital. In accordance with the governance agreements with the company, Peugeot Invest will no longer sit on the SPIE Board of Directors.

(1) Peugeot Invest sold half of its shareholding in SPIE on 17 March 2025.

(2) Excluding the impact of IFRS 16.

(3) Proposed to the General Meeting as of the publication date of Peugeot Invest's Universal Registration Document.

Year of investment  
2017

Total amount invested  
€201 million

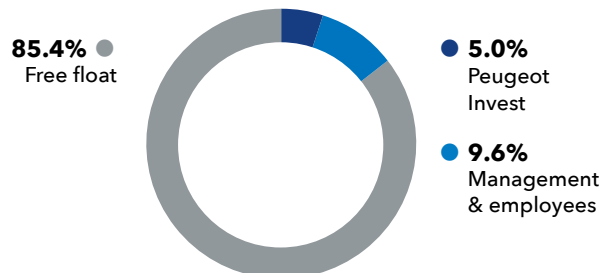
% stake  
5.03%<sup>(1)</sup>



[www.spie.com](http://www.spie.com)

### OWNERSHIP STRUCTURE

(31/12/2024)



~ €450 million

Revenue acquired in 2024  
through 8 bolt-on acquisitions

### KEY FIGURES

(in millions of euros)	2023	2024
Revenue	8,709	9,901
Change	+7.6%	+13.7%
Operating income	584	712
Margin	6.7%	7.2%
Net income (Group share)	239	273
Net margin	2.7%	2.8%
Dividend (€ per share)	0.83	1.00 <sup>(3)</sup>
Equity	1,976	2,100
Net debt	793	1,262

ESG

49% of production is aligned with the European taxonomy.

# INTERNATIONAL SOS

## Business

Founded in Singapore in 1985 by Arnaud Vaissie and 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 80 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 2024

During its financial year ended 30 June 2024, International SOS achieved revenue of \$1.4 billion for a double-digit EBITDA margin, up in the high single digits.

Assistance services continued their sustained growth trajectory, driven by the subscriptions business with double-digit revenue growth.

The medical services business was boosted by new government contracts, won on the strength of the legitimacy that International SOS has acquired through its management of crises such as Covid-19 and through its mobilisation in certain areas of high geopolitical tension.

## 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 for sixteen years.

At 31 December 2024, 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 on the company's Board of Directors by Sébastien Coquard as Director and Marie Ahmadzadeh as non-voting board observer.

Year of investment  
**2021**

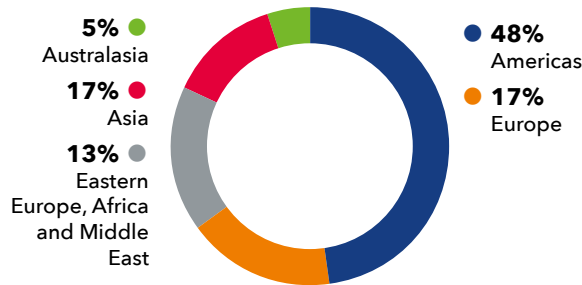
Amount invested  
**\$306 million**

% stake  
**14.6%**



[www.internationalsos.fr](http://www.internationalsos.fr)

## BREAKDOWN OF 2024 REVENUE



## ESG

International SOS's philosophy on social responsibility was initially focused on health and education and has gradually expanded to cover environmental, social and corporate governance aspects.

Health has recently been incorporated as the fourth pillar of the Group's ESG strategy, which is based on three areas: Healthy planet, Healthy people, Healthy principles.

The Group has continued to structure its governance, with the appointment of Gareth Lewis as ESG Director to head a dedicated committee of thirteen members 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.

The company has also taken initiatives in globally recognised programmes: it is a signatory to the United Nations Global Compact (UNGC), aligns with the United Nations Sustainable Development Goals (SDGs) and adheres to the Global Reporting Initiative (GRI).

**3.4 million**

*assistance calls processed*



## ACTEON

### 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 2024

Acteon has demonstrated resilience in a less dynamic market environment. The group continued its policy of innovation aimed at developing new products and meeting the needs of practitioners. In 2024, Acteon and Septodont acquired Inibsa, a global pharmaceutical group based in Spain, specialising in the development and manufacture of products for dentists and dental professionals. Septodont is the controlling shareholder of Inibsa, while Acteon Group is a partner and major shareholder and aims to secure and develop the already existing supply relationship with the Spanish laboratory.

In 2025, Acteon will continue to benefit from its capacity for innovation and from the dental market's structural growth, 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 and €8 million in October 2024 as part of the financing of the acquisition of Inibsa.

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 Maxime Bouquet, is a member of Acteon's Supervisory Committee.

Year of investment  
2019  
Amount invested  
€23 million



[www.acteongroup.com](http://www.acteongroup.com)

## 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 2024

At 31 December 2024, the net asset value per share was MUR 12.39/share and the investment portfolio was MUR 25.5 billion.

## 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 2024, the Peugeot Invest group (via its wholly owned subsidiary Peugeot Invest Assets) held 6.8% of the company's capital.

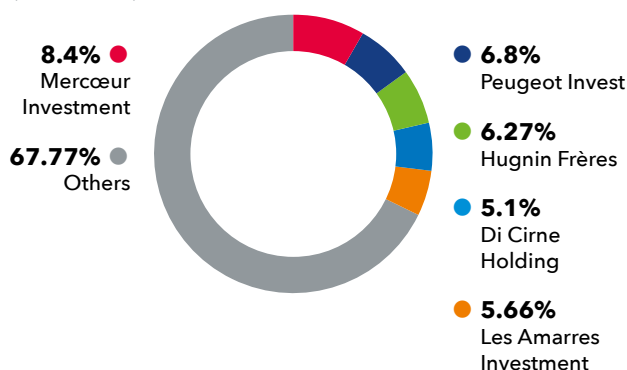
Peugeot Invest Assets is party to a shareholder agreement.

The value of the shareholding in the Net Asset Value and the consolidated financial statements is based on the share price at 31 December 2024.

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

## OWNERSHIP STRUCTURE<sup>(1)</sup>

(31/12/2024)



Year of investment

2014

Total amount invested

€16 million

% stake

6.8%



[www.cielgroup.com](http://www.cielgroup.com)

## KEY FIGURES

(in millions of MUR,  
at end-June)

	2023	2024
Revenue	35,409	35,176
Operating income	7,084	7,480
Margin	20%	21%
Net profit attributable to equity holders of the parent	2,653	2,807
Net margin	7.4%	8.0%
Dividend (MUR per share)	0.28	0.32
Equity	30,046	33,717
Net debt	12,064	11,303

## ESG

CIEL has reassessed its 2020-2030 CSR strategy to ensure its relevance in the face of constantly changing risks and opportunities. This exercise allowed CIEL to refocus around seventeen key indicators, valid for the entire group, with a particular focus on analysing the impact of climate change on its activities.

(1) Ownership of ordinary shares at 30 June 2024 (excluding treasury shares).



## FINANCIÈRE GUIRAUD

### 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 99 hectares of vineyards. Production levels vary depending on the vintage, but average 300,000 bottles per year, split between Château Guiraud Sauternes *premier cru* and *deuxième cru* and dry white wine (*Grand Vin blanc sec* and *G de Guiraud*). Peugeot Invest and its partners 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 2024

Activity slowed in 2024, with all customers, traders and distributors still trying to reduce their inventory levels, and wine sales have been generally sluggish since the second half of 2023. Moreover, there was no return of wine futures in the 2024 revenue since the 2021 vintage was not produced due to bad weather conditions. Estimated revenue for 2024 is therefore €2.5 million, down 19.3% on 2023. The 2024 harvest proved to be good in terms of both quality and yield.

Year of investment

2006

% stake

20%

CHÂTEAU GUIRAUD

[www.chateauguiraud.com](http://www.chateauguiraud.com)

### 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’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.

Peugeot Invest Assets, represented by Robert Peugeot, is a member of Financière Guiraud SAS’s Supervisory Board.

### ESG

As a pioneer of biodiversity since 1996, Chateau Guiraud was the first *Grand Cru Classé* in 1855 to receive the Organic Agriculture certification (2011).

# IMMOBILIÈRE DASSAULT

## 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 2024

In 2024, Immobilière Dassault continued its policy of upgrading its assets through the implementation of renovation and environmental improvement projects and rental negotiations. The restructuring of the building located at 16, rue de la Paix (2<sup>nd</sup> arrondissement, Paris) was completed at the end of 2024. The marketing of the surfaces is under way and led to the signing of a first lease in early January 2025. Moreover, Immobilière Dassault, via CPPJ (95% owned), has strengthened its stake in the company holding 1, Faubourg Saint-Honoré, bringing its shareholding to 40.4% of the share capital.

During the financial year, rental revenues increased by 7.7% compared with 2023 (scope unchanged vs. 2023). This remains mainly driven by rent revision indices and the renegotiation of certain leases.

At the end of December 2024, the physical occupancy rate of the group's assets stood at 92.5% (compared with 94% at the end of 2023).

The total value of the company's portfolio (excluding transfer tax) was €877.1 million at 31 December 2024 as opposed to €847.6 million at 31 December 2023. This increase attests to the intrinsic quality of the group's assets and its main tenants, the progress of the work and asset management efforts carried out, despite the pressure on the capitalisation rates retained by independent experts, which continues to affect the value of the assets.

Operating income amounted to –€36.8 million in 2024, and net income was –€27.3 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 2024.

Peugeot Invest Assets, represented by Christian Peugeot until 31 December 2024, is a member of Immobilière Dassault's Supervisory Board. It should be noted that

Year of investment

2006

Cost price

€24 million

% stake

19.8%

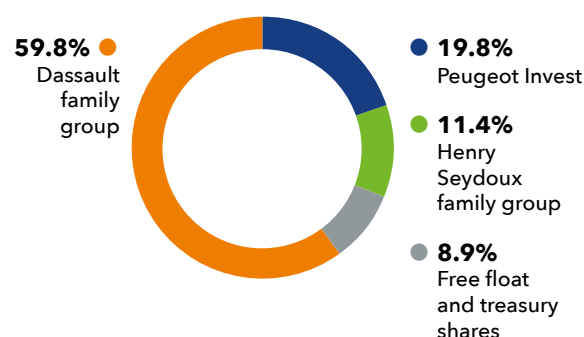


[www.immobiliere-dassault.com](http://www.immobiliere-dassault.com)

as of 1 January 2025, Anne-Camille de Froissard will represent Peugeot Invest Assets on the Supervisory Board of Immobilière Dassault, replacing Christian Peugeot.

## OWNERSHIP STRUCTURE

(31/12/2024)



## KEY FIGURES

(in millions of euros)

	2023	2024
Appraisal value of the real estate portfolio	848	877
Net asset value per share (€)	85	88
Net income	(26)	27
Dividend (€ per share)	2.01	2.08 <sup>(1)</sup>

## 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.

## CO-INVESTMENTS

## JAB

## Business

JAB Holding is majority-owned by the Reimann family, which is known for its strategy of long-term investment in leading consumer goods and services companies with strong brands (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 2024

JDE Peet's reported organic sales growth of 5% for the year, driven mainly by price increases to partially offset the impact of inflation, which remains a major challenge for the industry as a whole. During the year, JAB distributed the securities held by the platform to its investors.

Regarding the restaurant platform, the sector as a whole experienced a slowdown, with consumers favouring value for money in light of persistent inflationary trends. In this context, Panera announced a simplification of its menu to align with its customers' preferences. These changes should allow the company's growth to accelerate.

During the year, the NVA veterinary clinic platform finalised the disposal of VetPartners to refocus its activities on North America only. The group now has around 1,150 general clinics and 145 specialised clinics and still benefits from the promising trends in the industry.

Finally, the pet insurance platform continues to strengthen its market position and insures around five million pets. The company's ecosystem brings together the Assur O'Poil, Animal Friends, Pumpkin and Embrace brands.

**\$23 billion**

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

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

**Total amount committed**  
**\$566 million**

**Total sold**  
**\$362 million**



[www.jabholco.com](http://www.jabholco.com)

## Peugeot Invest's investment

Peugeot Invest has been working alongside JAB Holding over the years since 2017 to support its consolidation strategy in the consumer goods sector, particularly in the coffee, restaurant, veterinary clinic and pet insurance categories. As of 31 December 2024, veterinary clinics and pet insurance represented the main residual exposure of Peugeot Invest.

## ESG

JAB affirms its commitment to social and environmental responsibility by implementing numerous initiatives, including the application of ESG criteria throughout its investment cycle, and publishes detailed ESG reports for all portfolio companies. JAB 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."

## Business

ArchiMed is an independent asset management company with offices in New York, Lyon, Singapore and Tokyo, founded in 2014, that acts as a strategic and financial partner in the healthcare industries, mainly in Europe and the United States. ArchiMed has over 200 staff members, including investors and former healthcare professionals. The company has €8 billion of assets under management and has raised six funds around three strategies of growth buyout, lower mid cap (MED), mid cap (MED platform) and more recently small cap (MED rise).

ArchiMed launched MED Platform I (a €1 billion fund) in 2018 and MED Platform II (€3.5 billion) in 2022. The funds aim to accelerate the growth of European and American companies selected for their potential for international development and consolidation.

At the end of 2024, MED Platform I had invested in seven platforms, including one that had been sold: 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), Prolenium (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). At the end of 2024, the seven platforms of MED Platform I had completed some forty add-on acquisitions.

MED Platform II had invested in five companies at the end of 2024 in the following sectors: Medtech (Natus in neurodiagnostics and Irrimax in surgical consumables), Life Science Tools & Biologic Services (PlasmidFactory in plasmid DNA), Healthcare IT (Instem) and Consumer Health (Jeysis in aesthetic medical devices).

At the end of 2024, the MED III (€650 million, 2021 vintage) and MED Rise (€400 million, 2024 vintage) funds were invested in six and two companies respectively.

**2 new**

*MED Platform II investments*

Year of commitment  
since 2018

ARCHIMED

Total amount committed

€80 million MP I (which may be doubled)

+ €42 million co-investment + €100 million MP II

+ €15 million MED III + €10 million MED Rise

[www.archimed.group](http://www.archimed.group)

## In 2024

In 2024, ArchiMed invested in five new platforms (Cellese via MED III, Irrimax and Jeysis via MED Platform II and SeqCenter and FIM Medical via MED Rise) and did not sell any shareholdings.

## 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 committed €15 million to MED III, €100 million to MED Platform II in 2022 and €10 million to MED Rise in 2024.

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, Prolenium 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 for all portfolio companies.

In 2023, ArchiMed initiated a reduction plan for the carbon footprint of its portfolio companies (for all those with emissions exceeding 3 t CO<sub>2</sub>eq), aiming for alignment with the Paris Agreements. This reduction plan continued in 2024 and will be subject to annual remeasurements thereafter.

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



## IHS

### 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 2024

As of 30 September 2024, IHS manages a fleet of 40,650 towers across eleven countries in Africa, the Middle East and Latin America.

In 2024<sup>(1)</sup>, the company continued to develop in an unfavourable economic environment marked by the sharp devaluation of the Nigerian Naira. For 2024, the company aims to achieve revenue of between \$1.67 billion and \$1.7 billion, down approximately 20% over the year due to currency depreciation, and EBITDA of between \$900 million and \$920 million, i.e. a margin of approximately 54%. At 30 September 2024, net debt stood at \$3.7 billion, representing a gearing ratio of 3.9x.

The company initiated a plan to dispose of assets in an amount between \$500 million and \$1,000 million. An initial disposal to Kuwait was completed at the end of 2024 for an enterprise value of \$230 million.

Years of investment  
2013, 2014, 2016  
Total amount invested  
\$78 million



[www.ihostowers.com](http://www.ihostowers.com)

**40,650**  
towers

### 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.

(1) The company has not yet published its 2024 results at the time of writing.

## 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.

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**Amount invested**

**\$18 million**

**Year of investment**

**2017**

**Partner**

**Levine Leichtman Capital Partners**

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## LINEAGE

With more than 480 cold stores in the United States, Latin America and Europe, Lineage is the world's leading specialist of cold chain logistics serving the food industry on behalf of 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). Lineage completed its IPO in July 2024 (NASDAQ: LINE).

---

**Amount invested**

**\$91 million**

**Years of investment**

**2017, 2019, 2020, 2021**

**Distributions<sup>(1)</sup>**

**\$85 million**

**Partner**

**BayGrove<sup>(2)</sup>**

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(1) Disposal of securities acquired in 2017 for a multiple of 3.4x.

(2) Founders' holding company.

## 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 Tmall. eBeauty offers a turnkey service (online store management and coordination, 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.

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**Amount invested**

**\$18 million**

**Years of investment**

**2019, 2020, 2021, 2023**

**Partner**

**Ares APAC Private Equity**

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## 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 over 60 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.

Jianke completed its IPO in Hong Kong in July 2024 (06086.HK).

**Amount invested**  
\$15 million  
**Year of investment**  
2020  
**Partner**  
Ares APAC Private Equity



## 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 develop its own brands.

**Amount invested**  
\$15 million  
**Year of investment**  
2021  
**Partner**  
Ares APAC Private Equity



## YNSECT

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

The year 2024 was marked by the opening of a safeguarding procedure (25 September).

**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.

By the end of 2024, Venturi I had invested in six 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; Pickup Coffee (premium coffee chain in the Philippines) in 2023; Dali (chain of hard discount stores in the Philippines) in 2024 and K-12 (primary school operator in India) in 2024.

Peugeot Invest committed \$25 million to Venturi I in 2021 and made an additional \$8 million co-investment in Country Delight (2022 and 2023) and an additional \$2.5 million co-investment in K-12 (2024).

**Amounts invested**  
**\$17 million (+ \$8 million committed)**  
**+ \$10 million (co-invest.)**

**Years of investment**  
**2021, 2022, 2023, 2024**

**Partner**  
**Venturi**



## SANTÉVET

Founded in 2003, SantéVet is the leading provider of pet insurance in France. The company designs, distributes, and manages comprehensive insurance policies tailored for pets. Building on its strong position in the French market, SantéVet is actively expanding its footprint across Europe.

**Amount invested**  
**€12 million (+ €3 million committed)**

**Year of investment**  
**2022**

**Partner**  
**Columna Capital**



## SCHWIND

Schwind is a German company specialising in making ophthalmic lasers for corneal refractive surgery. 55% 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 continue to be driven by the relatively 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 (>12 million court decisions, statutes, decrees etc.) and its automatic analysis in real time.

Thanks to its innovative technology, Doctrine enables its 15,000 customers, both lawyers and jurists, to carry out faster and better quality searches. Doctrine also automates administrative tasks with new generative AI features.

Peugeot Invest Assets, represented by Amaury Cabaud, is a non-voting board observer 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. Based in France, Nomios has twenty offices in Europe and over 680 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 luxury goods for major players in the clothing 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**  
**€20 million**  
**Year of investment**  
**2023**  
**Partner**  
**VAM Investments**



## SPRINGBROOK

Springbrook is a US-based software company serving nearly 3,000 small and medium-sized US municipalities. It offers two main activities: an Enterprise Resource Planning (ERP) system designed for local governments and a payment solution to facilitate tax collection. Springbrook has a cloud offering that allows its customers to access their data with greater flexibility and security.

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**Amount invested**  
**\$14 million (+ \$3 million committed)**

**Year of investment**  
**2024**

**Partner**  
**FAP**



## TRADINGVIEW

Founded in 2011 in London, TradingView is a leading platform for financial charting and market data, primarily serving retail investors. With over 90 million users worldwide and more than 40,000 commercial partnerships (including with platforms such as eToro) it ranks among the most visited websites globally.

TradingView generates revenue through a freemium model, with a portion of its user base subscribing to paid plans that unlock advanced features and tools.

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**Amount invested**

**\$20 million**

**Year of investment**  
**2024**

**Partner**  
**Smash Capital**



## 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 2024, Peugeot Invest continued its partnership with ELV Associates by committing a further \$16.8 million to three projects located in Palm Bay (Florida), Washington DC and Knoxville (Tennessee). In the same financial year, ELV sold two projects (Reflection and Whistler) for \$8.3 million.

**Amount invested**  
**€68.4 million**  
**Year of investment**  
**Since 2015**  
**Partner**  
**ELV Associates**

**ELV**  
 Associates, Inc.

## 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 m<sup>2</sup> office building in La Défense that has been completely renovated, and the Grand Angle building in Saint-Denis in 2019, which has 17,000 m<sup>2</sup> of office space.

**Amount invested**  
**€21 million**  
**Year of investment**  
**Since 2016**  
**Partner**  
**LBO France**

## ARBORETUM

Arboretum is a 130,000 m<sup>2</sup> 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 m<sup>2</sup> sports centre. The campus, inaugurated in September 2024, is currently being marketed for rent.

**Amount invested**  
**€26.5 million**  
**Year of investment**  
**2020**  
**Partners**  
**Icamap, WO<sub>2</sub>**

**Arboretum**  
 LA VILLE FORÊT

## 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**

**colonies**



## 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 8<sup>th</sup> 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.

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**Amount invested**  
**€13.5 million**

**Year of investment**  
**Since 2023**

**Partner**  
**Tikehau Capital**

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## 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.

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**Amount invested**  
**€12.3 million**

**Year of investment**  
**Since 2023**

**Partner**  
**F&A Asset Management**

---



## INVESTMENT FUNDS

At 31 December 2024, Peugeot Invest had €998 million invested in investment funds including real estate funds, representing 33% of the Gross Asset Value of Investments and 19% 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 2024, with nine new investments and 1 reinvestment totalling €128 million (excluding co-investments).

In the United States, Peugeot Invest made commitments to three funds: \$20 million in the K6 fund (technology growth capital), \$20 million in the Webster VI fund (LBO) and \$20 million in the Summit XII fund (technology growth capital).

In Europe, Peugeot Invest made commitments to seven funds: €15 million in the LEA III fund (technology growth capital), €15 million in the FAGP II fund (technology growth capital), €15 million in the Marlin Europe III fund (technology growth capital), €10 million in the MED Rise fund (LBO), €5 million in the Impact Croissance V fund (impact), €5 million in the GRO Generation I fund (technology growth capital), and an additional €5 million in the Thomas Bravo Europe 1 fund (technology growth capital) in which Peugeot Invest had already committed €15 million in 2023.

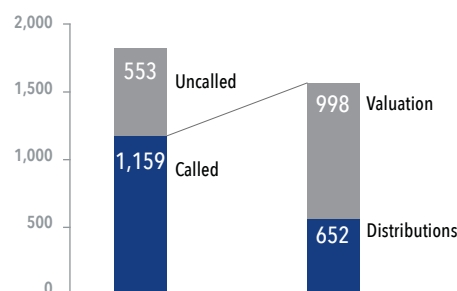
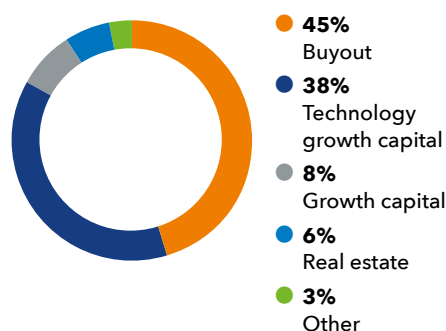
In 2024, calls for funds amounted to €138 million. The funds made a number of disposals, leading to distributions of around €107 million during the year.

## Real estate funds

A new commitment of €10 million has been made in the OREP II fund. In 2024, capital calls by real estate funds amounted to €15.5 million and distributions amounted to €1.4 million.

## KEY FIGURES PRIVATE EQUITY

(in millions of euros)

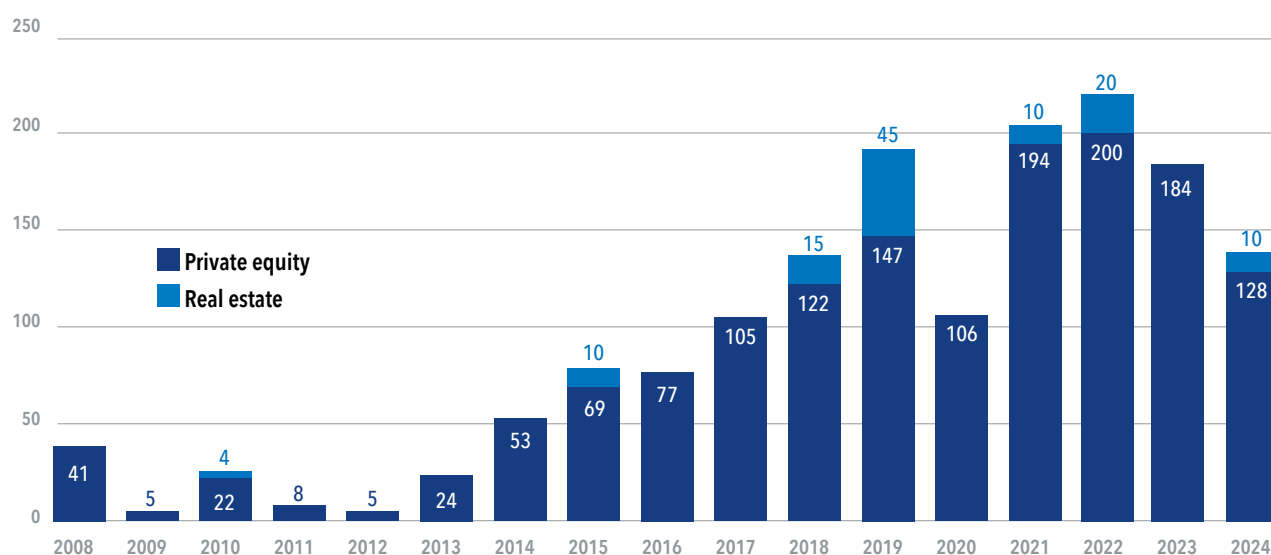
EXPOSURE<sup>(1)(2)</sup> BY TYPE OF FUND

(1) In its net asset value, Peugeot Invest values the funds at the net asset value they communicate to it. This is calculated by following, for the great majority of funds, the rules of the International Private Equity & Venture Capital Valuation Board. In the consolidated financial statements, all commitments (called and uncalled commitments) are recorded in the balance sheet.

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

<i>Commitments made</i>	<b>Amount</b>	<b>Strategy</b>	<b>Region</b>	<b>New relationships</b>
<b>K6</b>	\$20 million	Technology growth capital	United States	
<b>Webster VI</b>	\$20 million	Buyout	United States	
<b>MED Rise</b>	€10 million	Buyout	Europe	
<b>LEA III</b>	€15 million	Technology growth capital	Europe	•
<b>GRO Generation I</b>	€5 million	Technology growth capital	Europe	
<b>FAGP II</b>	€15 million	Technology growth capital	Europe/United States	
<b>Marlin Europe III</b>	€15 million	Technology growth capital	Europe	•
<b>Summit XII</b>	\$20 million	Technology growth capital	United States	
<b>Impact Growth V</b>	€5 million	Impact	Europe	
<b>Thoma Bravo Europe I</b>	€5 million	Technology growth capital	Europe	
<b>OREP II</b>	€10 million	Real estate	Europe	•

#### **NEW COMMITMENTS** (in millions of euros)



# 2

## Corporate governance

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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 2025. 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 various elements of this report were prepared by several departments of the company, in particular the Legal, Financial and Human Resources departments. They were then examined by the Governance, Appointments and Remuneration Committee, and then by the Board of Directors.

The AFEP-MEDEF Corporate Governance Code of Listed Corporations (hereinafter "the AFEP-MEDEF Code"), last revised in December 2022, is the code to which the company referred when preparing this report and which it actually applies. Pursuant to article L. 22-10-10 of the French Commercial Code, any provisions of the AFEP-MEDEF Code that were not observed and any reasons for such non-compliance are stated in this report.

## 2.1 Presentation of corporate officers at 31 December 2024

**Robert Peugeot** Born on 25 April 1950 (74 years old). French.



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

Number of securities<sup>(1)</sup>:  
**52,705 shares**

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

Start date of term of office  
**12 May 2021**

Expiry date of term of office  
**2025**

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

### Other corporate offices and directorships held

		Position
Peugeot Invest UK Ltd.	<b>G</b>	Director
Peugeot 1810	<b>G</b>	Director
Rothschild & Co		Non-voting observer of the Supervisory Board
Forvia	*	Peugeot 1810's permanent representative on the Board of Directors
Stellantis	*	Vice-Chairman and Director
Safran	*	Director
Soparexo		Member of the Supervisory Board
Financière Guiraud	<b>G</b>	Member of the Supervisory Board
Tikehau Capital Advisors		Chairman of the Governance Committee

### Board Director.

#### Key areas of expertise and 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 in 2021; since then, he has held the positions of Vice-Chairman and Director at Stellantis, the new entity resulting from 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. He was also a member of France's High Committee for Corporate Governance (HCGE) from 2018 to 2024. As such, he has particular focus on training 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.

#### Corporate offices and directorships held over the last five financial years that have expired:

Chairman and Chief Executive Officer of Peugeot Invest, representative of Peugeot Invest Assets as member of the Supervisory Board of Financière Guiraud SAS, member of the Supervisory Board of ACE Management, permanent representative of Peugeot Invest on the Supervisory Board of Peugeot SA, Director of Forvia, Managing Director of CHP Gestion, Director 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, Director 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, Director of Sofina and Director of Asia Emergency Assistance Holdings Pte Ltd.

(1) Number of Peugeot Invest securities held in a personal account at 31 December 2024.

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

**Sophie BANZET-BÉRETS**

Born on 22 July 1986 (38 years old). French.



**Director**  
**Member of the Sustainability Committee**

Number of securities<sup>(1)</sup>  
**500 shares**

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

Start date of term of office  
**24 May 2024**

Expiry date of term of office  
**2028**

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

**In charge of all ground testing at Airbus on the final assembly lines in Hamburg.**

**Key areas of expertise and 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.

**Other corporate offices and directorships held****Position**

None.

**Corporate offices and directorships held over the last five financial years that have expired:**

None.

**Christine Dubus**

Born on 9 October 1964 (60 years old). French.



**Director**  
**Chairwoman of the Financial and Audit Committee**  
**Member of the Sustainability Committee**

Number of securities<sup>(1)</sup>  
**560 shares<sup>(2)</sup>**

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

Start date of term of office  
**24 May 2024**

Expiry date of term of office  
**2028**

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

**Executive Director at Crédit Mutuel-CIC Equity and Board Director.**

**Key areas of expertise and experience:**

Christine Dubus is a graduate of IEP Paris and EM Lyon and also holds degrees in chartered accounting and statutory auditing. After almost 30 years at Mazars in consulting and auditing, she has worked since 2018 at Crédit Mutuel-CIC Equity, where she is in charge of strategic intelligence and foresight issues with the Executive Board. At the same time, she holds several positions as a Director, both for Crédit Mutuel-CIC Equity and as an Independent Director (Mobivia, IOM Beam Applications and PKF Arsilon). Christine Dubus has also been a member of the French Institute of Directors (Institut Français des Administrateurs – IFA) since 2019, where she participates in numerous activities as a member of the Audit Committee Chairpersons Commission, the ESG Commission and the working group on non-financial information. She has also been a member of the French Association for Risk and Insurance Management (Association pour le Management des Risques et des Assurances de l'Entreprise – AMRAE) since 2023.

**Other corporate offices and directorships held****Position**

Mobivia

Director

IOM Beam Applications

★

Director

PKF Arsilon

Non-voting board observer

Nextstepefficiency

Chairwoman

**Corporate offices and directorships held over the last five financial years that have expired:**

Director of Columbus Holding, Director of Via Id, member of Decathlon's France Audit and Risk Committee, permanent representative of Crédit Mutuel-CIC Equity on the Supervisory Board of Société Phocéenne de Participations.

<sup>(1)</sup> Number of Peugeot Invest securities held in a personal account at 31 December 2024.

<sup>(2)</sup> It should be noted that Christine Dubus sold 60 shares in February 2025 and that she now holds a total of 500 shares.

★ Listed company.

**CARTUSIA** Simplified joint stock company with share capital of €19,639,200  
Represented by **Xavier Barbaro**

	<b>Director</b>	Number of securities <sup>(1)</sup>	Expiry date of term of office
	<b>Member of the Investments and Shareholdings Committee</b>	<b>300 shares<sup>(2)</sup></b>	<b>2028</b>
		Date of first appointment to the Board of Directors	Business address
		<b>9 July 2024</b>	<b>59, boulevard d'Inkerman 92200 Neuilly-sur-Seine, France</b>
		Start date of term of office	
		<b>9 July 2024<sup>(3)</sup></b>	

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

#### Other corporate offices and directorships held

#### Position

None.

#### Corporate offices and directorships held over the last five financial years that have expired:

None.

#### Xavier Barbaro

Born on 20 December 1975 (49 years old). French.



Cartusia's permanent representative since 9 July 2024

Business address:  
22, rue Bayard  
75008 Paris

#### Chairman and Chief Executive Officer of Neoen.

#### Key areas of expertise and experience:

Xavier Barbaro is a graduate of École Polytechnique and École des Ponts et Chaussées and holds an MBA from Harvard Business School. He began his career in 2001 at Louis Dreyfus Communication, before joining Louis Dreyfus Commodities in Geneva as assistant to the CEO, where he was in charge of the business plan. He then led several projects in Asia. He joined Direct Énergie in 2007 as Development Director and created Neoen in 2008. Since then, as Chairman and Chief Executive Officer, he has been leading the development of this company, which has become the leading independent French producer of exclusively renewable energies, located on three continents and listed on the Paris Stock Exchange since 2018.

#### Other corporate offices and directorships held

#### Position

<b>Neoen SA</b>	★	Chairman and Chief Executive Officer
<b>Neoen Jules GmbH</b>		Managing Director
<b>Neoen Mistral GmbH</b>		Managing Director
<b>Cartusia</b>		Chairman
<b>Axholme</b>		Managing Director
<b>Casara</b>		Managing Director

#### Corporate offices and directorships held over the last five financial years that have expired:

Director of Peugeot Invest and corporate officer in certain subsidiaries of the Neoen group.

(1) Number of Peugeot Invest securities held in a personal account at 31 December 2024.

(2) It should be noted that Cartusia acquired 200 shares in February 2025 and now holds a total of 500 shares.

(3) Cartusia was co-opted by decision of the Board of Directors on 9 July 2024 to replace Xavier Barbaro, who had resigned, for the remainder of his term of office. The ratification of the co-optation of Cartusia as a Director will be submitted to the Combined General Meeting of 20 May 2025.

★ Listed company.



**Béatrice Dumurgier<sup>(1)</sup>**

Born on 14 November 1973 (51 years old). French.



**Director**  
**Member of the Governance,  
 Appointments and  
 Remuneration Committee**  
**Member of the Financial and  
 Audit Committee**

Number of securities<sup>(2)</sup>  
**500 shares**

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

Start date of term of office  
**12 May 2022**

Expiry date of term of office  
**2026**

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

**Deputy Chief Executive Officer of Believe SA.****Key areas of expertise and 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.

**Other corporate offices  
and directorships held****Position**

<b>Société Générale</b>	<b>*</b>	Director
<b>Club Choiseul</b>		Member
<b>BEES</b>		Managing Director
<b>French American Fondation</b>		Member

**Corporate offices and directorships held over the last five financial years that have expired:**

Director of Transition, Director of SNCF Mobilités and Chairwoman of the Board of Directors of Sharekhan, a subsidiary of BNP Paribas Personal Investors in India, Director of Casino Guichard-Perrachon and Director and Chief Executive Officer of Upbeat Bidco.

(1) It should be noted that BEES, the personal holding company of Béatrice Dumurgier, was co-opted by decision of the Board of Directors on 19 March 2025 to replace Béatrice Dumurgier, who had resigned, for the remainder of her term of office. The ratification of the co-optation of BEES as a Director will be submitted to the Combined General Meeting of 20 May 2025.

(2) Number of Peugeot Invest securities held in a personal account at 31 December 2024.

\* Listed company.



**Director**  
**Member of the Investments and Shareholdings Committee**  
**Member of the Governance, Appointments and Remuneration Committee**

Number of securities<sup>(1)</sup>  
**500 shares**

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

Start date of term of office  
**16 November 2022<sup>(2)</sup>**

Expiry date of term of office  
**2025**

Business address  
**31, place des Corolles,  
 Tour Carpe Diem,  
 Esplanade Nord,  
 92400 Courbevoie, France**

### Chairman of the Board of Directors of Verallia and Board Director.

#### Key areas of expertise and experience:

Michel Giannuzzi has been Chairman of the Board of Directors of Verallia since May 2022, where he previously served as Chairman 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.

#### Other corporate offices and directorships held

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

#### Corporate offices and directorships held over the last five financial years that have expired:

Chief Executive Officer of Verallia, Chairman of Verallia Packaging, 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, permanent representative of Verallia Packaging as a Director of Vidrieras de Canarias SA, member of the Board of Directors of Sequana, Chairman of the Supervisory Board of Verallia Deutschland AG, Director of Kaufman & Broad

(1) Number of Peugeot Invest securities held in a personal account at 31 December 2024.

(2) Michel Giannuzzi was co-opted by decision of the Board of Directors on 16 November 2022 to replace Thibault de Tersant, who had resigned, for the remainder of his term of office. The co-optation of Michel Giannuzzi as a Director was ratified by the Combined General Meeting of 12 May 2023.

★ Listed company.

**Anne LANGE** Born on 22 May 1968 (56 years old). French.



**Director**  
**Member of the Investments and Shareholdings Committee**  
**Member of the Governance, Appointments and Remuneration Committee**

Number of securities<sup>(1)</sup>  
**300 shares**  
 Date of first appointment to the Board of Directors  
**17 May 2018**  
 Start date of term of office  
**12 May 2022**

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

#### Board Director.

##### Key areas of expertise and experience:

Anne Lange is a graduate of IEP Paris (Institute of Political Studies) and 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.

##### Other corporate offices and directorships held

##### Position

<b>Pernod Ricard</b>	★	Director
<b>Orange</b>	★	Director

##### Corporate offices and directorships held over the last five financial years that have expired:

Director of Imprimerie nationale, Director of the Econom Group, Managing Director of Adara and Director of Inditex.

**Dominique NETTER** Born on 31 August 1951 (73 years old). French.



**Director**  
**Chairwoman of the Governance, Appointments and Remuneration Committee**  
**Member of the Financial and Audit Committee**

Number of securities<sup>(1)</sup>  
**500 shares**  
 Date of first appointment to the Board of Directors  
**1 January 2016**  
 Start date of term of office  
**12 May 2022**

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

#### Board Director.

##### Key areas of expertise and experience:

Dominique Netter spent 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 Détroiyat Associés (from 1991 to 1995).

##### Other corporate offices and directorships held

##### Position

<b>Primwest</b>	Member of the Supervisory Board
-----------------	---------------------------------

##### Corporate offices and directorships held over the last five financial years that have expired:

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.

(1) Number of Peugeot Invest securities held in a personal account at 31 December 2024.

★ Listed company.



**Director**  
**Member of the Investments and Shareholdings Committee**  
**Member of the Sustainability Committee**

Number of securities<sup>(1)</sup>  
**580 shares**  
Date of first appointment to the Board of Directors  
**31 March 2021**  
Start date of term of office  
**31 March 2021**

Expiry date of term of office  
**2025**  
Business address  
**66, avenue Charles-de-Gaulle**  
**92200 Neuilly-sur-Seine, France**

#### Board and foundations Director.

##### Key areas of expertise and experience:

Pascaline Peugeot-de Dreuzy holds an EMBA from HEC, as well as various ICCF-HEC business finance modules and a Certificate in Business Administration from Sciences Po-IFA. She has held management positions in a wide variety of sectors with major people-related challenges, enabling her to apply her experience and establish synergies between very different fields. Until 2021, she served as the Founding Chairwoman of P2D Technology, a company developing an innovative solution combining human and digital technology for the remote management of patients and the prevention of certain pathologies; she invests in online healthcare and AI start-ups and supports their development. Throughout her career, as 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). In 2024, she obtained the certificate entitled “Governance, Climate and Sustainable Transformation,” from Dauphine-PSL 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 helped draft the IFA’s guide entitled “Durabilité : les nouveaux engagements du conseil” (Sustainability: New commitments of the Board). She is a frigate captain and a member of the French Navy Citizen Reserve.

##### Other corporate offices and directorships held

Other corporate offices and directorships held	Position
<b>Bouygues SA</b>	★ Director
<b>Atelier Simon Marq</b>	Member of the Supervisory Committee
<b>ARC Foundation for Cancer Research</b>	Director
<b>Fondation Mallet</b>	Director
<b>Bpifrance’s innovation investment fund (life sciences, digital and green technologies)</b>	Member of the Expert Committee

##### Corporate offices and directorships held over the last five financial years that have expired:

Director of Navya SAS, TF1 SA, Sèche Environnement SA, the Diaconesses Croix Saint-Simon Hospital group, Samu Social international, the Fondation Œuvre de la Croix Saint Simon, the Institut Français des Administrateurs and Fondation Hugot du Collège de France.

(1) Number of Peugeot Invest securities held in a personal account at 31 December 2024.

★ Listed company.

**Armand PEUGEOT**

Born on 10 January 1994 (30 years old). French.



**Director**  
**Member of the Investments  
 and Shareholdings Committee**

Number of securities<sup>(1)</sup>  
**501 shares**

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

Start date of term of office  
**24 May 2024**

Expiry date of term of office  
**2028**

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

**Product Partnerships Manager at Alma.****Key areas of expertise and 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.

**Other corporate offices  
 and directorships held**
**Position**

None.

**Corporate offices and directorships held over the last five  
 financial years that have expired:**

None.

**Édouard PEUGEOT**

Born on 12 February 1984 (40 years old). French.



**Director**  
**Member of the Investments  
 and Shareholdings Committee**

Number of securities<sup>(1)</sup>  
**310 shares**

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

Start date of term of office  
**24 May 2024**

Expiry date of term of office  
**2028**

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

**Managing Director at TowerBrook Capital Partners.****Key areas of expertise and experience:**

Édouard Peugeot, a graduate of the University Paris-Dauphine, began his career in London at the investment bank, J.P. Morgan, before joining, in 2011, TowerBrook Capital Partners, a private equity firm with more than \$21.6 billion in assets under management. He is currently based in Paris and holds the position of Managing Director, in charge of coverage of the French market. Over the past thirteen years, Édouard Peugeot has led numerous investments in a variety of sectors including services, distribution, industry, media and healthcare. For more than eight years, he has been closely involved in Peugeot Invest's development, serving on the Board of Directors of Peugeot Invest UK Ltd. since 2016 and on the Board of Directors and Investments and Shareholdings Committee of Peugeot Invest since 2020.

**Other corporate offices  
 and directorships held**
**Position**

<b>Peugeot Invest UK Ltd.</b>	<b>G</b> Director
<b>Towerbrook Capital Partners (Europe) Limited</b>	Director
<b>Villé Holding Participations</b>	Member of the Supervisory Committee
<b>Upscale Holding I</b>	Member of the Supervisory Board
<b>Trévisé Holding 3</b>	Member of the Supervisory Committee
<b>Boost Holdings I</b>	Member of the Supervisory Board

**Corporate offices and directorships held over the last five  
 financial years that have expired:**

Member of the Board of Directors of the GSE Group, member of the Board of Directors of Independent Clinical Services (ICS) and member of the Board of Directors of Metallo Chimique.

(1) Number of Peugeot Invest securities held in a personal account at 31 December 2024.

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



**Rodolphe PEUGEOT**

Born on 10 September 1992 (32 years old). French.



**Director**  
**Member of the Financial and Audit Committee**

Number of securities<sup>(1)</sup>  
**500 shares**

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

Start date of term of office  
**12 May 2022**

Expiry date of term of office  
**2026**

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

**Director of Business Development for Infosys group.****Key areas of expertise and 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 the OCEA Group, 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.

**Other corporate offices and directorships held****Position**

CITP SAS

Director

SIV SAS

Director

**Corporate offices and directorships held over the last five financial years that have expired:**

None.

**Camille RONCORONI**

Born on 27 September 1991 (33 years old). French.



**Director**  
**Member of the Sustainability Committee**

Number of securities<sup>(1)</sup>  
**500 shares**

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

Start date of term of office  
**12 May 2022**

Expiry date of term of office  
**2026**

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

**Director at Kea & Partners.****Key areas of expertise and 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 2023, she completed the IFA's Certificate in Business Administration.

**Other corporate offices and directorships held****Position**

None


**Corporate offices and directorships held over the last five financial years that have expired:**

None.

(1) Number of Peugeot Invest securities held in a personal account at 31 December 2024.

**ÉTABLISSEMENTS PEUGEOT FRÈRES**

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

	<b>Director</b>	Number of securities <sup>(1)</sup> <b>19,932,454 shares</b>	Expiry date of term of office <b>2026</b>
	<b>Member of the Investments and Shareholdings Committee</b>	Date of first appointment to the Board of Directors <b>12 May 2022</b>	Business address <b>66, avenue Charles-de-Gaulle 92200 Neuilly-sur-Seine, France</b>
	<b>Member of the Governance, Appointments and Remuneration Committee</b>	Start date of term of office <b>12 May 2022</b>	

**Represented by Nicolas Huet**

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

**Other corporate offices and directorships held****Position**

<b>Peugeot Frères Industrie</b>	<b>G</b>	Director
<b>Armène 2</b>	<b>G</b>	Director
<b>Peugeot 1810</b>	<b>G</b>	Vice-Chairman
<b>Peugeot Frères Entrepreneuriat</b>	<b>G</b>	Chairman
<b>Maillot II</b>	<b>G</b>	Chairman

**Corporate offices and directorships held over the last five financial years that have expired:**

None.

**Nicolas HUET**

Born on 8 August 1970 (54 years old). French.



Établissements Peugeot Frères' permanent representative since 9 October 2023

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

**Chief Executive Officer of Établissements Peugeot Frères.****Key areas of expertise and experience:**

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

Nicolas Huet began his career at Moquet Borde & Associés in 1994 as a lawyer, before service as Legal Director of the Genoyer Group between 2000 and 2002. He was subsequently an associate and then a partner at White & Case LLP. In 2011, 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.

**Other corporate offices and directorships held****Position**

<b>Établissements Peugeot Frères</b>	<b>G</b>	Chief Executive Officer
<b>Peugeot Frères Industrie</b>	<b>G</b>	Établissements Peugeot Frères' permanent representative on the Board of Directors
<b>Peugeot Frères Entrepreneuriat</b>	<b>G</b>	Chief Executive Officer
<b>Peugeot Family Endowment Fund</b>	<b>G</b>	Director
<b>Armène 2</b>	<b>G</b>	Chairman and Chief Executive Officer

**Corporate offices and directorships held over the last five financial years that have expired:**

Chief Executive Officer of Peugeot Invest. 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

(1) Number of Peugeot Invest securities held in a personal account at 31 December 2024.

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

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 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, Sevety's 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).

#### Luce GENDRY

Born on 8 July 1949 (75 years old). French.



#### Non-voting observer

Number of securities<sup>(1)</sup>  
**100 shares**

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

Start date of term of office  
**24 May 2024**

Expiry date of term of office  
**2025**

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

#### Board Director and member of the Supervisory Board.

##### Key areas of expertise and 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 France and abroad.

#### Other corporate offices and directorships held

#### 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
Maurissure Conseil	Managing Director
Vasgos	Member of the Supervisory Board

#### Corporate offices and directorships held over the last five financial years that have expired:

Chairman of Cavamont Holdings Ltd. and Director of Nexity.

(1) Number of Peugeot Invest securities held in a personal account at 31 December 2024.

★ Listed company.

**Jean-Charles DOUIN**

Born on 4 January 1978 (46 years old). French.

**Chief Executive Officer**Number of securities<sup>(1)</sup>  
N/ABusiness address  
66, avenue  
Charles-de-Gaulle  
92200 Neuilly-sur-Seine,  
France**Key areas of expertise and experience:**

Jean-Charles Douin has twenty years of experience in private equity. He joined Peugeot Invest after sixteen years at the Ontario Teachers' Pension Plan, where he was head of private equity activities in Europe, the Middle East and Africa. Previously, he worked at CapVest (2005–2008), a pan-European mid-cap private equity fund, and at UBS Investment Bank (2003–2005) where he was a financial analyst in the consumer goods sector. Jean-Charles Douin has spent his entire professional career in London. He graduated from HEC Paris.

**Other corporate offices and directorships held**

		Position
Peugeot Invest Assets	G	Chief Executive Officer and representative of Peugeot Invest, chairman
Peugeot Invest UK Ltd.	G	Director and Chairman
FFP Invest Arb	G	Representative of Peugeot Invest Assets, Chairman
Diot-Siaci Topco		Member of the Supervisory Board
Peugeot 1810	G	Representative of Peugeot Invest, Chairman
Rothschild & Co		Peugeot Invest Assets' permanent representative on the Supervisory Board

**Corporate offices and directorships held over the last five financial years that have expired:**

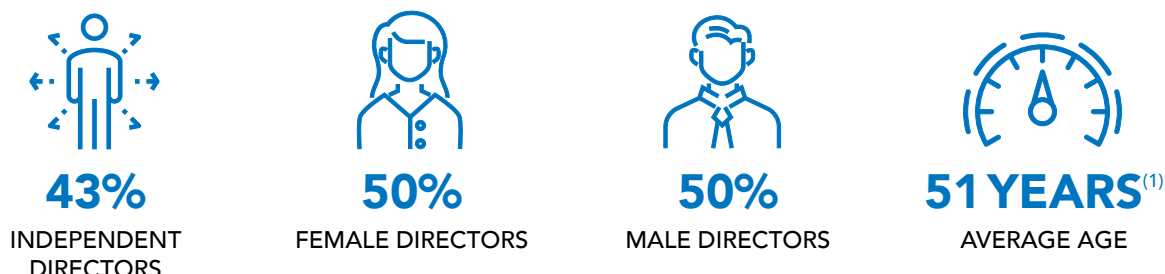
Managing Director, Europe, Middle East & Africa, Private Capital of Ontario Teachers' Pension Plan Board. Director of 2477618 Ontario Limited, 2483378 Ontario Limited, 2684343 Ontario Limited, 2334906 Ontario Limited, 2779957 Ontario Limited, BBBHL Holdings Limited, Cedar HoldCo UK Limited, Eagle Bidco Limited, Eagle Holdco Limited, Eagle Midco Limited, Eagle Superco Limited, Eagle Topco Limited, Frontier Holdco Limited, Frontier Topco Limited, Obol UK 1 Limited, Obol UK 2 Limited, Rubicon Topco Limited, Veonet Vision GmbH, Bart Holdings Limited, Eagle Target 2 Limited, Eagle Target 5 Limited, Fox's Burton's Company (FBC) UK Limited, Fox's Burton's Company Group Limited, OTPP Taurus Holdings Inc., Sammler Holdings GP Inc., Simon Midco Limited. Member of the Steering Committee of Obol France 1 SAS, Chairman of 2684343 Ontario Limited and 2779957 Ontario Limited, Vice-Chairman of 2477618 Ontario Limited, 2334906 Ontario Limited, OTPP Taurus Holdings Inc. and 2483378 Ontario Limited, Chairman of Obol France 1 SAS and Obol France 2 SAS.

(1) Number of Peugeot Invest securities held in a personal account at 31 December 2024.

G Company belonging to the same group as Peugeot Invest.

## 2.2 Composition of the Board of Directors at 31 December 2024

In accordance with the company's Articles of Association, the Board of Directors consists of between three and fourteen members. The Board of Directors was made up of fourteen members and one non-voting board observer at 31 December 2024, all of whom are French nationals. The composition of the Board brings together recognised skill sets in a range of areas, as detailed in the skills matrix below.



Surname and first name	Terms of office <sup>(2)</sup>	Seniority on the Board	Position at Peugeot Invest	Age	Gender	Number of shares	Date of first appointment	Expires	Committee member
Peugeot Robert	3	45 years	Chairman	74	M	52,705	28/06/1979	2025	ISC (Chairman) SC (Chairman)
Banzet-Bérêts Sophie	0	4 years	Director	38	F	500	19/05/2020	2028	SC
Peugeot Armand	0	4 years	Director	30	M	501	19/05/2020	2028	ISC
Peugeot Édouard	0	4 years	Director	40	M	310	19/05/2020	2028	ISC
Peugeot-de Dreuzy Pascaline	1	3 years	Director	66	F	580	31/03/2021	2025	ISC SC
Peugeot Rodolphe	0	2 years	Director	32	M	500	12/05/2022	2026	FAC
Roncoroni Camille	0	2 years	Director	33	F	500	12/05/2022	2026	SC
Établissements Peugeot Frères (represented by Nicolas Huet)	0	2 years	Director	54	M	19,932,454 <sup>(3)</sup>	12/05/2022	2026	GARC ISC
Gendry Luce	1	14 years	Non-voting observer	75	F	100	09/06/2010	2025	
Cartusia (represented by Xavier Barbaro)	1 <sup>(4)</sup>	< 1 year	Director	49	M	300 <sup>(5)</sup>	09/07/2024	2028	ISC
Dubus Christine	1	< 1 year	Director	60	F	560 <sup>(6)</sup>	24/05/2024	2028	FAC (Chairwoman) SC
Dumurgier Béatrice	1	2 years	Director	51	F	500	12/05/2022	2026	GARC FAC
Giannuzzi Michel	2	2 years	Director	60	M	500	16/11/2022	2025	GARC ISC
Lange Anne	2	6 years	Director	56	F	300	17/05/2018	2026	GARC ISC
Netter Dominique	0	8 years	Director	73	F	500	01/01/2016	2026	GARC (Chairwoman) FAC

**GARC:** Governance, Appointments and Remuneration Committee. **ISC:** Investments and Shareholdings Committee.

**FAC:** Financial and Audit Committee. **SC:** Sustainability Committee.

(1) The non-voting board observer is not counted.

(2) Number of mandates in listed companies excluding Peugeot Invest.

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

(4) This office is held by Xavier Barbaro.

(5) These shares are held by Cartusia. It should be noted that Cartusia acquired 200 shares in February 2025 and now holds a total of 500 shares.

(6) It should be noted that Christine Dubus sold 60 shares in February 2025 and that she now holds a total of 500 shares.



### Changes in the composition of the Board of Directors during the 2024 financial year

Changes in the composition of the Board of Directors and its Committees during financial year 2024 are presented in the table below:

	Departures	Appointments	Reappointments
<b>Board of Directors</b>	Marie-Françoise Walbaum Luce Gendry (Director) Georges Chodron de Courcel (non-voting board observer)	Christine Dubus Xavier Barbaro, then co-optation of Cartusia (represented by Xavier Barbaro) Luce Gendry (non-voting board observer)	Édouard Peugeot Armand Peugeot Sophie Banzet-Béréts
<b>Investments and Shareholdings Committee</b>	Luce Gendry Dominique Netter	Cartusia (represented by Xavier Barbaro) Établissements Peugeot Frères (represented by Nicolas Huet)	Édouard Peugeot Armand Peugeot
<b>Sustainability Committee</b>	Luce Gendry Établissements Peugeot Frères (represented by Nicolas Huet)	Christine Dubus	Sophie Banzet-Béréts
<b>Governance, Appointments and Remuneration Committee</b>	Marie-Françoise Walbaum	Michel Giannuzzi	N/A
<b>Financial and Audit Committee</b>	Marie-Françoise Walbaum Michel Giannuzzi	Christine Dubus Dominique Netter	N/A

### Developments in the composition of the Board of Directors after the closing

In accordance with the decision of the Board of Directors of 20 November 2024 and in application of the age limit for the Chairman of the Board of Directors provided for in the company's Articles of Association, Robert Peugeot's terms of office as Chairman of the Board and Director will end at the close of the General Meeting of 20 May 2025, on which date, on the recommendation of the Governance, Appointments and Remuneration Committee, Édouard Peugeot, a Director of Peugeot Invest since 2020, whose term of office was renewed at the 2024 General Meeting, will succeed him as Chairman of the Board. In view of Robert Peugeot's major contribution to the development of Peugeot Invest and Stellantis over the past 22 years, the Board of Directors has decided to confer on him the title of Honorary Chairman, with effect from the end of the General Meeting of 20 May 2025. Details of the role of Honorary Chairman are provided in the Board's Internal Rules, which are set out in full in chapter 2.9. In this context, he will retain the current mandates that he holds on the boards of certain subsidiaries and shareholdings of Peugeot Invest until 2026, it being specified that he will not receive any remuneration outside these mandates.

Furthermore, on the recommendation of the Governance, Appointments and Remuneration Committee, the General Meeting of 20 May 2025 will be asked to renew the term of office of Michel Giannuzzi as Director.

The term of office of Pascaline Peugeot-de Dreuzy will expire at the end of the General Meeting of 20 May

2025 and will not be renewed, to take into account the recommendation to reduce the size of the Board, made during the assessment of the operating procedures of the Board and to finalise the transition from the eighth to the ninth generation of family members, concurrent with the succession of the chairmanship of the Board.

Luce Gendry's term of office as non-voting board observer will expire at the end of the General Meeting of 20 May 2025 and will not be renewed, to take into account the recommendation to reduce the size of the Board.

Finally, the General Meeting of 20 May 2025 will be asked to ratify the co-optation, made provisionally by the Board of Directors on 9 July 2024, of Cartusia, to replace Xavier Barbaro, who has resigned, as a Director until the 2028 Ordinary General Meeting called to approve the financial statements for the 2027 financial year, and to ratify the co-optation, made provisionally by the Board of Directors on 19 March 2025, of BEES (the personal holding company of Béatrice Dumurgier), to replace Béatrice Dumurgier, who has resigned as Director until the Ordinary General Meeting of 2026 called to approve the financial statements for the 2025 financial year.

## Directors' independence

In accordance with the company's Internal Rules, the classification of Independent Director is discussed in light of the AFEP-MEDEF Code's independence criteria by the Governance, Appointments and Remuneration Committee and the Board of Directors every year, prior to the preparation of the Corporate Governance Report and upon the appointment of a new Director. Each Board member's position is thus assessed by the Board of Directors.

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

### **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 12<sup>th</sup> 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.

## **ANALYSIS OF INDEPENDENCE OF DIRECTORS IN THE PREPARATION OF THE CORPORATE GOVERNANCE REPORT**

At its meeting on 19 March 2025, the Board of Directors, following the recommendations of the Governance, Appointments and Remuneration Committee, deemed the following members to be independent at 31 December 2024: Christine Dubus, Béatrice Dumurgier, Dominique Netter, Anne Lange, Xavier Barbaro (permanent representative of Cartusia) and Michel Giannuzzi. BEES, co-opted by the Board of Directors on 19 March 2025 to replace Béatrice Dumurgier, who had resigned, was also deemed independent on the date of the Board meeting.

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	Cartusia/ Xavier Barbaro <sup>(1)</sup>	Christine Dubus	Béatrice Dumurgier <sup>(2)</sup>	Michel Giannuzzi	Anne Lange	Dominique Netter
<b>Criterion 1:</b> Employee or corporate officer	•	•	•	•	•	•
<b>Criterion 2:</b> Cross-directorships	•	•	•	•	•	•
<b>Criterion 3:</b> Significant business relationships	•	•	•	•	•	•
<b>Criterion 4:</b> Family ties	•	•	•	•	•	•
<b>Criterion 5:</b> Statutory Auditors	•	•	•	•	•	•
<b>Criterion 6:</b> Term of office of over 12 years	•	•	•	•	•	•
<b>Criterion 7:</b> Non-executive corporate officer	•	•	•	•	•	•
<b>Criterion 8:</b> Major shareholder	•	•	•	•	•	•

Accordingly, the proportion of independent directors on the company's Board of Directors stood at 43% at 31 December 2024, exceeding the threshold of one-third recommended by the AFEP-MEDEF Code for controlled companies.

#### ANALYSIS OF THE INDEPENDENCE OF DIRECTORS AT THE TIME OF THEIR APPOINTMENT OR CO-OPTATION IN THE 2024 FINANCIAL YEAR

In the context of the appointment, by the Combined General Meeting of 24 May 2024, of Christine Dubus as Director to replace Marie-Françoise Walbaum, who had resigned, the Board of Directors analysed and then concluded, following the recommendation of the Governance, Appointments and Remuneration Committee, that she was independent.

In the context of the appointment, by the Combined General Meeting of 24 May 2024, of Xavier Barbaro as Director to replace Luce Gendry, who had resigned, the Board of Directors analysed and then concluded, following the recommendation of the Governance, Appointments and Remuneration Committee, that he was independent.

In the context of the decision of the Board of Directors of 9 July 2024 to co-opt Cartusia as a Director to replace Xavier Barbaro, who had resigned, for the remainder of his term of office, i.e. until the end of the 2028 General Meeting, the Board of Directors analysed and then concluded, following the recommendation of the Governance, Appointments and Remuneration Committee, that Cartusia, and Xavier Barbaro as its permanent representative, were independent.

#### Diversity policy within the Board of Directors

##### DIVERSITY POLICY AND OBJECTIVES

Peugeot Invest is committed to promoting a diversity policy within its Board of Directors and Committees. This approach is based on a well-thought-out balance, integrating varied skillsets, balanced gender representation and a wealth of professional backgrounds. By promoting this diversity, Peugeot Invest ensures that the quality of the strategic decisions of the Board of Directors is strengthened in line with the challenges facing the company.

(1) Independence assessment carried out for both the legal person (Cartusia) and the individual (Xavier Barbaro).

(2) BEES, which was co-opted to replace Béatrice Dumurgier, was also found to be independent.

## IMPLEMENTATION PROCEDURES

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.

## PROCEDURE FOR SELECTING DIRECTORS IN ACCORDANCE WITH THE DIVERSITY POLICY.

The procedure for selecting Directors is described in the Annex to the Internal Rules of the Board of Directors, which are set out in full in chapter 2.9.

Identification of needs by the GARC*	Approval of GARC proposals by the Board of Directors	Launch of the search process by the GARC	Selection of the final candidate by the Board of Directors	Appointment by the General Meeting
1	2	3	4	5
<p>Annual analysis by the GARC of the composition of the Board of Directors with regard to:</p> <ul style="list-style-type: none"> <li>– seeking a balanced composition of the Board</li> <li>– compliance with the recommendations of the AFEP-MEDEF Code.</li> </ul>	<p>Presentation by the GARC of its proposals to the Board for approval.</p> <p>In the event of a new appointment, the Board approves the launch of the candidate search and selection process.</p>	<p>Drafting of a list of candidates corresponding to the profiles sought with possible recourse to a recruitment agency.</p> <p>Interviews with identified candidates to ensure, in particular, their availability, their adherence to the values of the company, the absence of conflicts of interest and respect for the rules of cumulation of mandates and incompatibility.</p>	<p>Reasoned presentation by the GARC of the candidates selected for the Board.</p> <p>Selection of the final candidate by the Board.</p>	<p>Submission by the Board of the appointment as a Director to the General Meeting for approval.</p>

\* GARC = Governance, Appointments and Remuneration Committee.

## RESULTS ACHIEVED IN THE PAST FINANCIAL YEAR

### DIVERSITY OF PROFILES AND EXPERIENCE

The Directors (and, where applicable, the representatives of the legal person Directors) that made up the Board of Directors on 31 December 2024, provide the Board with a diverse set of experience and skills, particularly in the management, finance, investments, industry, international business, innovation, digital technology and CSR sectors. A presentation of the profile of each Director can be found in section 2.1 “Corporate Officers at 31 December 2024.”

### GENDER BALANCE

Women accounted for 50% of the members of the Board of Directors, at 31 December 2024.

### Diversity policy within the governing bodies

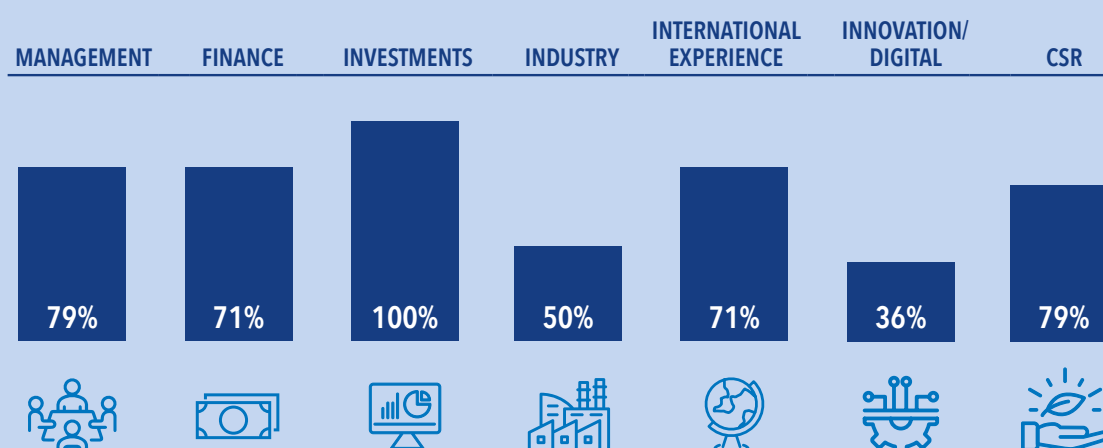
In tandem with Executive Management, the Board of Directors also pays attention to gender balance and diversity within its teams. Thus, at 31 December 2024, women made up 57.58% of the Peugeot Invest Group’s workforce, 58.06% of executives and 37.5% of Executive Committee members. These figures represent a significant improvement on 2023 (the 2023 figures were as follows: 54.3% of the total workforce, 51.4% of executives and 33.3% of Executive Committee members). These figures include two employees of Établissements Peugeot Frères who sit on the Executive Committee of Peugeot Invest.

Peugeot Invest Group is thus exceeding its targets to have women representing over 40% of the total workforce, over 40% of executives and at least 20% of members of the Executive Committee. For 2025, these targets are the same, except for the Executive Committee target, which has increased from 20% to 40%.

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.

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			•	•	•		•
CARTUSIA (represented by Xavier Barbaro)		•		•	•	•		•
DUBUS	Christine	•	•	•				•
DUMURGIER	Béatrice	•	•	•		•	•	
ÉTABLISSEMENTS PEUGEOT FRÈRES (represented by Nicolas Huet)		•	•	•	•	•		•
GIANNUZZI	Michel	•	•	•	•	•		•
LANGE	Anne	•		•		•	•	•
NETTER	Dominique	•	•	•		•		
PEUGEOT	Armand		•	•			•	•
PEUGEOT	Édouard		•	•		•		
PEUGEOT-DE DREUZY	Pascaline	•	•	•			•	•
PEUGEOT	Rodolphe	•	•	•	•	•		•
RONCORONI	Camille	•		•	•			•





## 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 operating procedures of the Board of Directors are laid down in law, the Articles of Association, Peugeot Invest's Internal Rules, which include 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.

In 2024, the Board of Directors met 12 times:

Date of meeting	Attendance rate
31 January 2024	100%
8 March 2024	85.7%
19 March 2024	100%
30 April 2024	92.8%
22 May 2024	92.8%
24 May 2024	92.8%
12 June 2024	100%
9 July 2024	92.8%
20 September 2024	100%
18 October 2024	92.8%
8 November 2024	100%
20 November 2024	100%
Average attendance rate	96%

### Number of Board meetings in 2024



# 12

# 96%

### Attendance rate at Board of Directors' meetings



### Operating procedures of Committees of the Board of Directors

The Board of Directors has four permanent 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

#### COMPOSITION OF THE COMMITTEE

At 31 December 2024, the Governance, Appointments and Remuneration Committee had five 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, Independent Director, Committee Chairwoman;
- Béatrice Dumurgier, Independent Director;
- Anne Lange, Independent Director;
- Michel Giannuzzi, Independent Director;
- Établissements Peugeot Frères, Director, represented by Nicolas Huet.

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

### ROLE AND TASKS OF THE COMMITTEE

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.

### OPERATING PROCEDURES OF THE COMMITTEE

A Committee member does not take part in voting when 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 file containing the documents related to the agenda points.

### ACTIVITY OF THE COMMITTEE DURING FINANCIAL YEAR 2024

The Committee met seven times during 2024. The average attendance rate was 97.6%.

In 2024, the Committee addressed the following matters:

- developments in the composition of the Board of Directors and its Committees;
- the examination of new applications for Independent Director positions;
- the evolution of Executive Management and its succession;
- the succession of the chairmanship of the Board;
- the remuneration of the Chairman, Directors and Chief Executive Officer (fixed, variable and long-term remuneration);
- the launch of a formalised evaluation of the operating procedures of the Board and Committees with an independent third party body;
- the review of the Internal Rules (including the procedure for evaluating the operating procedures of the Board; number of shares to be held by the Directors);
- the review of the status of Independent Directors and the diversity policy;
- the review of the 2023 corporate governance report included in the 2023 management report;
- the resolutions to be proposed at the 2024 Combined General Meeting.

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

### THE INVESTMENTS AND SHAREHOLDINGS COMMITTEE

#### COMPOSITION OF THE COMMITTEE

At 31 December 2024, the Investments and Shareholdings Committee had eight 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, Chairman of the Board of Directors and Chairman of the Committee;
- Cartusia, Independent Director, represented by Xavier Barbaro;
- Michel Giannuzzi, Independent Director;
- Anne Lange, Independent Director
- Armand Peugeot, Director;
- Édouard Peugeot, Director;
- Pascaline Peugeot-de Dreuzy, Director
- Établissements Peugeot Frères, Director, represented by Nicolas Huet.

#### ROLE AND TASKS OF THE COMMITTEE

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 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. are represented directly or indirectly on the board of directors or supervisory board of said companies.

### OPERATING PROCEDURES OF THE COMMITTEE

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 file containing the documents related to the agenda points.

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

### ACTIVITY OF THE COMMITTEE DURING FINANCIAL YEAR 2024

The Investments and Shareholdings Committee met four times in 2024. The average attendance rate was 100%.

In 2024, the Committee addressed the following matters:

- a review of the activities and results of investee companies;
- planned investments or disposals;
- challenges and prospects of the investee companies, with meetings with the executive officers of some of them;
- the 2024 investment budget.

### THE FINANCIAL AND AUDIT COMMITTEE

#### COMPOSITION OF THE COMMITTEE

At 31 December 2024, 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:

- Christine Dubus, Independent Director, Committee Chairwoman;
- Béatrice Dumurgier, Independent Director;
- Dominique Netter, Independent Director;
- Rodolphe Peugeot, Director.

#### ROLE AND TASKS OF THE COMMITTEE

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 likely 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 parent company 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 at the General Meeting. It reviews their audit fees. It approves the provision of services other than audit of the financial statements that may be rendered by the Statutory Auditors or members of their network; the Committee decides on this matter after analysing the risks to the independence of the Statutory Auditors and the safeguards applied by them.

## OPERATING PROCEDURES OF THE COMMITTEE

The Committee meets at least twice a year, prior to the approval of the annual and interim results.

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 file containing the documents related to the agenda points.

## ACTIVITY OF THE COMMITTEE DURING FINANCIAL YEAR 2024

The Committee met three times during 2024. The average attendance rate was 94.4%.

In 2024, the Committee addressed the following matters:

- financial statements: review of the parent company and consolidated financial statements for the year ended 31 December 2023 and of the management report on activities and results in 2023, valuation of unlisted assets and change in NAV, review of the dividend policy and allocation of earnings, review of the first-half 2024 consolidated financial statements and interim financial report, review of draft press releases on financial statements;
- annual review of regulated related-party agreements;
- review of the level of achievement of the performance conditions of the 2021 bonus share allocation plan and review of the bonus share allocation plan in 2024;
- update on the CSRD;
- review of the internal audit work in 2024 and definition of the audit plan for 2025;

- review of the amount of the trademark fee paid by Peugeot 1810 to EPF;
- update on line structuring for delegated management.

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

## THE SUSTAINABILITY COMMITTEE

### COMPOSITION OF THE COMMITTEE

At 31 December 2024, the Sustainability Committee had five Directors as its members.

At that date, its members were:

- Robert Peugeot, Chairman of the Board of Directors and Chairman of the Committee;
- Sophie Banzet-Béréts, Director;
- Christine Dubus, Independent Director;
- Pascaline Peugeot-de Dreuzy, Director;
- Camille Roncoroni, Director.

### ROLE AND TASKS OF THE COMMITTEE

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 shareholdings, including ratings from non-financial rating agencies.



### OPERATING PROCEDURES OF THE COMMITTEE

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 file containing the documents related to the agenda points.

### ACTIVITY OF THE COMMITTEE DURING FINANCIAL YEAR 2024

The Committee met twice during 2024. The average attendance rate was 92.9%.

In 2024, the Committee addressed the following matters:

- finalisation of the ESG roadmap 2020–2023;
- review of the new ESG roadmap 2024–2026;
- monitoring the ESG maturity of the portfolio;
- consideration of ESG criteria for the remuneration of the Chief Executive Officer;
- structuring the philanthropic approach.

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

### Attendance of Directors

#### SUMMARY OF 2024 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 2024. 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	12/12	100%	–	–	4/4	100%	–	–	2/2	100%
Sophie Banzet-Béréts	10/12	83%	–	–	–	–	–	–	2/2	100%
Cartusia represented by Xavier Barbaro	5/5	100%	–	–	3/3	100%	–	–	–	–
Xavier Barbaro	2/2	100%	–	–	1/1	100%	–	–	–	–
Christine Dubus	7/7	100%	–	–	–	–	2/2	100%	2/2	100%
Béatrice Dumurgier	9/12	75%	6/7	86%	–	–	2/3	67%	–	–
Établissements Peugeot Frères represented by Nicolas Huet	12/12	100%	7/7	100%	2/2	100%	–	–	2/2	100%
Luce Gendry	5/5	100%	–	–	2/2	100%	–	–	2/2	100%
Michel Giannuzzi	11/12	92%	7/7	100%	4/4	100%	1/1	100%	–	–
Anne Lange	11/12	92%	7/7	100%	4/4	100%	–	–	–	–
Dominique Netter	12/12	100%	7/7	100%	2/2	100%	2/2	100%	–	–
Armand Peugeot	12/12	100%	–	–	4/4	100%	–	–	–	–
Édouard Peugeot	12/12	100%	–	–	4/4	100%	–	–	–	–
Pascaline Peugeot-de Dreuzy	12/12	100%	–	–	3/3	100%	–	–	1/2	50%
Camille Roncoroni	12/12	100%	–	–	–	–	–	–	2/2	100%
Rodolphe Peugeot	12/12	100%	–	–	–	–	3/3	100%	–	–
Marie-Françoise Walbaum	5/5	100%	4/4	100%	–	–	1/1	100%	–	–
<b>Average attendance rate</b>		<b>96%</b>		<b>98%</b>		<b>100%</b>		<b>94%</b>		<b>93%</b>

## Evaluation of the operating procedures 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, as well as that of all its Committees. Every three years, except in exceptional conditions, a formal evaluation is conducted by an independent external firm.

In accordance with the recommendations of the AFEP-MEDEF Code, in 2024 the company carried out a formalised evaluation of the operating procedures of the Board and Committees, conducted by an independent external firm and including an evaluation of the individual contribution of the members of the Board of Directors. The evaluation was based on a questionnaire, but also on individual interviews with each of the Board members.

The results of this evaluation were reported in detail at the Governance, Appointments and Remuneration Committee meeting of 13 January 2025 and subsequently at the Board meeting of 31 January 2025.

The work highlighted the following main recommendations:

- invest in building the new Chairman/Chief Executive Officer partnership;
- align the Board with strategy;
- evolve governance regarding investment decisions;
- manage the size of the Board, moving towards a size reduction.

Work has already begun to take these recommendations into account.

## 2.4 Roles of the Chairman and of the Chief Executive Officer

### Operation of Executive Management

With the separation of the duties of Chairman of the Board and Chief Executive Officer, decided by the Board of Directors at its 25 March 2020 meeting, the following division of the responsibilities of the Chairman of the Board and the Chief Executive Officer was approved:

- the Chairman of the Board of Directors organises and directs the work of the Board, reporting on this work to the General Meeting. 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 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.

### Limits to the powers

#### of Executive Management

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 €10 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.

### Evolution of Executive Management during the 2024 financial year

In accordance with the Board of Directors' decision on 8 March 2024, Bertrand Finet left his position as Chief Executive Officer on 31 July 2024. Nicolas Huet, permanent representative of Établissements Peugeot Frères on the Board of Directors of Peugeot Invest, was acting Chief Executive Officer of Peugeot Invest from 1 August to 28 October 2024 when the new Chief Executive Officer of Peugeot Invest, Jean-Charles Douin, took office.

## 2.5 Mandatory declarations concerning corporate officers

### Family ties

At 31 December 2024, Camille Roncoroni, Sophie Banzet-Béréts, 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 of any issuer;
- 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 on Peugeot Invest shares

#### carried out by corporate officers

#### and their family and friends during 2024

On 24 March 2024, 5,460 performance shares vested definitively for Robert Peugeot. These shares had been allotted to him under the 24 March 2021 bonus share allocation plan.

In addition, to comply with the provisions of the Internal Rules, which were amended in 2024 to raise the number of shares that Directors must hold from 100 to 500<sup>(1)</sup>, these Directors carried out the following transactions:

- Sophie Banzet-Béréts: acquisition of 400 shares;
- Cartusia: acquisition of 300 shares;
- Christine Dubus: acquisition of 560 shares;
- Béatrice Dumurgier: acquisition of 400 shares;
- Michel Giannuzzi: acquisition of 350 shares;
- Anne Lange: acquisition of 200 shares;
- Dominique Netter: acquisition of 350 shares;
- Armand Peugeot: acquisition of 400 shares;
- Rodolphe Peugeot: acquisition of 400 shares;
- Camille Roncoroni: acquisition of 400 shares;
- Pascaline Peugeot-de Dreuzy: acquisition of 150 shares;
- Édouard Peugeot: acquisition of 75 shares.

(1) In order to comply with this new provision of the Internal Rules, the Directors were required to hold at least 300 shares by 31 December 2024 and are required to hold at least 500 shares by the General Meeting of 20 May 2025 and for the duration of their terms of office.

## 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 AGREEMENTS

##### AMENDMENT TO THE BRAND LICENSING AGREEMENT BETWEEN PEUGEOT INVEST AND ÉTABLISSEMENTS PEUGEOT FRÈRES

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. The approval of this amendment to the trademark licence will be submitted to the General Meeting on 20 May 2025. The other terms of the trademark licence remain unchanged and are set out below.

##### TRANSACTIONAL PROTOCOL WITH BERTRAND FINET

The transactional protocol, authorised by decision of the Board of Directors' meeting of 8 March 2024 and concluded on the same day, set the procedure for the end of Bertrand Finet's role as Chief Executive Officer on 31 July 2024. The transactional protocol was approved by the General Meeting on 24 May 2024.

Thus, the protocol outlines the various benefits and remuneration components to which Bertrand Finet may be entitled, comprising:

- 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 a maximum of 9,963 shares may be allocated to him. Conversely, Bertrand Finet received 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 was paid once the 2024 General Meeting confirmed that he had satisfactorily fulfilled the conditions for his leaving office;
- benefits in kind: Bertrand Finet continued, until he left office (where applicable, calculated on a *pro rata temporis* basis), to enjoy the benefits in kind awarded to him, in accordance with the remuneration policy in force.

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

Finally, the operational protocol contains the reciprocal concessions, the reciprocal confidentiality and non-disparagement agreements and the guarantees of legal protection that 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.

This contract was the subject to an amendment dated 27 March 2024, the conditions of which are detailed above.

The amount invoiced for 2024 amounts to €632 thousand excluding taxes, compared with €677 thousand excluding taxes for 2023.

##### INTRA-GROUP LOAN AGREEMENT BETWEEN PEUGEOT INVEST AND PEUGEOT 1810

Peugeot Invest, as the lender, and Peugeot 1810, as the borrower, entered into an intercompany loan agreement on 19 November 2020 to enable Peugeot 1810 to finance the unwinding of an equity swap on PSA securities.

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.

As this intercompany loan was repaid in full by Peugeot 1810 on 27 May 2024, the agreement ended on the same date.

#### 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 paid 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. By a second amendment dated 20 November 2024, Peugeot 1810 and Établissements Peugeot Frères agreed, on the basis of a new report drawn up by the same independent expert, to reduce the annual royalty rate from 1% to 0.1% of the dividends it receives from its shareholdings and to no longer apply the cap of €2 million referred to above.

The amount invoiced for 2024 amounts to €351 thousand excluding taxes, compared with €3,005 thousand excluding taxes for 2023.

##### 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. This loan was repaid in full on 27 May 2024.

#### 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 2024 financial year, rebilling under these agreements amounts to a negative balance of €442 thousand excluding tax for Peugeot Invest, compared with a positive balance of €516 thousand excluding tax for the 2023 financial year. This development can be explained in particular by:

- the strengthening of certain cross-company functions at Établissements Peugeot Frères (particularly in HR, internal audit and communication), which also provide services to Peugeot Invest, resulting in partial rebilling;
- the use by Établissements Peugeot Frères of transitional managers and interim staff to support the ongoing upgrading of the IT, accounting and financial tools of the Peugeot family group, from which Peugeot Invest benefits;
- the savings made by Peugeot Invest of the salaries of employees who were previously in its workforce (particularly in communication and finance).

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 three and fourteen 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 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 adopted by the Board on 20 November 2024, 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.

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 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 likely 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 a 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

#### 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 are subject to the same confidentiality undertakings as Board members and non-voting board observers.

The Board of Directors holds a discussion at least once a year without the presence of the corporate officers, in particular for the purpose of assessing their performance and decide on their remuneration components.

## 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 validity of the Board's deliberations, 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

The Board of Directors must ensure that it conducts an evaluation from time to time of its and its Committees' composition, organisation and effectiveness. This evaluation is carried out as follows:

- once a year, the Board of Directors discusses its operating procedures;
- a formal evaluation is conducted at least every three years. It may be implemented, under the guidance of the Governance, Appointments and Remuneration Committee, with the assistance of an external consultant;
- shareholders are informed each year in the Corporate Governance Report of the completion of the assessments and, where applicable, of the action taken in relation to them.

## 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 its 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. He ensures the proper operating procedures of company bodies, including the Committees.



### Honorary Chairman

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

The Honorary Chairman may be called upon to:

- attend Board seminars, at the invitation of the Chairman of the Board, to continue to share his experience as well as major company events;
- at the request of the Chairman of the Board or the Chief Executive Officer, share his experience and contacts with them and with all members of the Board.

The Honorary Chairman will comply with the articles of the Board of Directors Members' Charter applicable to his function, in particular the provisions concerning conflicts of interest and the duty of loyalty, the obligations of discretion and confidentiality and the prohibition on trading in company securities during a blackout period.

### 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 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 Director.

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

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 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 the Deputy Chief Executive Officer(s) 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 THE COMMITTEE'S WORK

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 the Committee is considering their reappointment or remuneration.

## INVESTMENTS AND SHAREHOLDINGS COMMITTEE

### COMPOSITION

The Committee must have at least three members, who are 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 THE COMMITTEE'S WORK

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 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 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 likely 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 company 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 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.

- **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. It approves the provision of services other than audit of the financial statements that may be rendered by the Statutory Auditors or members of their network; the Committee decides on this matter after analysing the risks to the independence of the Statutory Auditors and the safeguards applied by them.

## ORGANISATION OF THE COMMITTEE'S WORK

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.

The Committee may, on the initiative of its Chairman, hold a debate without Executive Management being present.

## 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 the Board of Directors' 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 shareholdings, including ratings from non-financial rating agencies.

## ORGANISATION OF THE COMMITTEE'S WORK

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 Directors or non-voting board 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 company securities.

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

### OWNERSHIP OF A MINIMUM NUMBER OF SHARES

In accordance with the AFEP-MEDEF Code recommendations, each Director is required to own a significant number of Peugeot Invest shares in his or her own name. Thus, each Director is required to hold at least 300 Peugeot Invest shares, no later than six months after joining the Board. This mandatory minimum holding will be increased to 500 shares twelve months after the Director joins the Board and for the remainder of his or her 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 CONDUCT

#### 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 company 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 the company securities 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 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 company securities.

In addition, they are not permitted, in accordance with the AMF's recommendations, to carry out any transaction in the company 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. 595/2014 of 16 April 2014 on market abuse.

#### **DUTY TO DECLARE TRANSACTIONS IN COMPANY 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.

**NOTES****PROCEDURE FOR SELECTING DIRECTORS**

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**Introduction**

The purpose of this procedure for selecting Directors, adopted by resolution of the Board on 24 March 2021, is to describe the various steps in the selection of future Directors of the Board. It is intended to apply to the selection of any new Director as from the adoption of this procedure by the Board.

**Process****STEP 1: IDENTIFICATION OF NEEDS BY THE GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE**

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Each year, the Governance, Appointments and Remuneration Committee analyses the composition of the Board of Directors, taking into account the principle of seeking a balanced composition of the Board in accordance with the recommendations of the AFEP-MEDEF Code. On this basis, it makes recommendations on changes in the Board's composition.

**STEP 2: APPROVAL BY THE BOARD OF DIRECTORS**

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The Governance, Appointments and Remuneration Committee then presents its proposals to the Board for approval. In the event of a reappointment or a planned new appointment, the Board approves the launch of the candidate search and selection process.

**STEP 3: LAUNCH OF A CANDIDATE SEARCH AND SELECTION PROCESS BY THE GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE**

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The Governance, Appointments and Remuneration Committee draws up a list of candidates corresponding to the profiles sought, where appropriate using a recruitment agency. It interviews identified candidates to ensure their availability, their adherence to the values of the company, the absence of conflicts of interest, their compliance with the rules of cumulation of mandates and the absence of any incompatibility. It presents candidates with the expectations of the company as well as the rights and duties of any Director. At the end of this work, it selects the short-listed candidates for presentation to the Board. Throughout this process, the Governance, Appointments and Remuneration Committee keeps the Board regularly informed of the progress of its work.

**STEP 4: SELECTION OF THE FINAL CANDIDATE BY THE BOARD OF DIRECTORS**

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

**STEP 5: APPOINTMENT BY THE GENERAL MEETING**

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The appointment of the Director selected by the Board is submitted to the General Meeting for approval.

## 2.10 Remuneration policy for corporate officers

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

- the 2025 remuneration policy for the corporate officers requiring the prior approval of the shareholders (*ex ante*)
- the executive officer remuneration paid out during 2024 or allocated for 2024 requiring shareholders' approval (*ex post*)
- 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 AFEF-MEDEF Code.

### Remuneration policy for corporate officers for 2025 submitted for approval by the shareholders (*ex ante* vote)

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 20 May 2025 to approve the remuneration policy for corporate officers for 2025, approved by the Board of Directors at its meeting of 19 March 2024 on the recommendation of the Governance, Appointments and Remuneration Committee.

For this purpose, three separate resolutions concerning the 2025 remuneration policy will be submitted for shareholders' approval covering:

- the members of the Board of Directors (Resolution 13);
- the Chairman of the Board of Directors (Resolution 14 and 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 20 May 2025 does not approve these resolutions, remuneration for 2025 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.

### 2025 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 20 May 2025 will be asked to approve the remuneration policy for members of the Board of Directors for 2025, as described below, without any change to the annual remuneration budget for Board members, set at €1,400,000 by the 2024 General Meeting and unchanged from 2023.

At its meeting on 19 March 2025 the Board of Directors approved the principles applicable to the remuneration for Board members in respect of 2025, including arrangements for the variable allocation to outweigh the fixed sum as recommended by the AFEF-MEDEF Code, which takes into account members' actual attendance. These remuneration principles are unchanged compared with 2024, with the exception of the fixed annual portion of the Chairman of the Board of Directors, which has been eliminated:

- the fixed annual remuneration stands at €50,000<sup>1</sup> for the Chairman, €20,000 for the Directors and €35,000 for non-voting board 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.

## 2025 EXECUTIVE OFFICER REMUNERATION POLICY

On the recommendation of the Governance, Appointments and Remuneration Committee, the Board of Directors has approved the executive remuneration policy for corporate officers in respect of 2025, which will be submitted for shareholder approval at the General Meeting of 20 May 2025<sup>(2)</sup>.

### REMUNERATION FOR THE DUTIES OF CHAIRMAN OF THE BOARD

#### Robert Peugeot (1 January to 20 May 2025)

At the recommendation of the Governance, Appointments and Remuneration Committee, the Board of Directors, at its meeting of 20 November 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 (unchanged compared with 2024). In view of

the expiry of his term of office at the end of the General Meeting of 20 May 2025 and his non-reappointment, the amount of this remuneration will be calculated *pro rata temporis* for the period from 1 January to 20 May 2025.

In addition to this fixed sum, Robert Peugeot will benefit from the 2025 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 2025 for his duties as a member of the Board of Directors of Peugeot 1810, a subsidiary of Peugeot Invest and Établissements Peugeot Frères.

#### Édouard Peugeot (20 May to 31 December 2025)

At its meeting on 20 November 2024, the Board of Directors of Peugeot Invest, on the recommendation of the Governance, Appointments and Remuneration Committee, approved a fixed annual remuneration for Édouard Peugeot for his future role as Chairman of the Board of €200,000 gross, with the amount for 2025 to be calculated *pro rata temporis* from the effective date of his appointment, scheduled for 20 May 2025 at the end of the General Meeting.

Édouard Peugeot will also benefit from the remuneration planned for the members of the Board of Directors for 2025, the principles of which are set out above, it being specified that the specific fixed annual remuneration of €50,000 planned for the Chairman will be eliminated as of the end of the General Meeting of 20 May 2025.

Finally, Édouard Peugeot will receive the same benefits in kind as his predecessor, presented above (company vehicle, September bonus, incentive plan for the company's employees, supplementary defined-contribution pension plan in force at the company).

If a new Chairman of the Board of Directors is appointed after 20 May 2025 (other than Édouard Peugeot), the remuneration structure for this new corporate officer would be in line with the remuneration policy applicable to Édouard Peugeot, in which case it would be applied *pro rata temporis* and the Board of Directors, on the recommendation of the Governance, Appointments and Remuneration Committee, would adapt the various remuneration components, taking into account the situation of the person concerned, in particular his or her experience and skills.

(1) This remuneration will be eliminated as of the end of the General Meeting on 20 May 2025.

(2) 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 executive remuneration policy for corporate officers in exceptional circumstances, insofar as the changes made would be in the best interest of the company and necessary to ensure its ongoing survival or viability and within the limits specified in the 2024 Universal Registration Document.

## REMUNERATION OF THE DUTIES OF THE CHIEF EXECUTIVE OFFICER

On the recommendation of the Governance, Appointments and Remuneration Committee, the Board of Directors approved, at its meeting on 19 March 2025, the remuneration policy for Jean-Charles Douin for the 2025 financial year in his capacity as Chief Executive Officer, subject to shareholder approval, as follows:

- a fixed portion of an annual amount of €750,000 gross, an increase of about 4% compared with the previous financial year;
- a variable portion of an annual amount of €750,000 gross (i.e. 100% of the fixed remuneration), which could increase to a maximum of €1,068,750 gross (i.e. 142.5% of the fixed remuneration). This variable portion will be paid in 2026, subject to the approval of the 2026 General Meeting and the following qualitative and quantifiable criteria:
  - €262,500 (35% of the variable target portion) linked to the achievement of qualitative criteria, which may be increased to €393,750 (i.e. 150% of the target amount linked to this target): these criteria will relate to the realisation of actions relating to the share price, the portfolio and collaboration between stakeholders. The details of these actions cannot be made known to the market for reasons of confidentiality and protection of the company's strategic information;
  - €375,000 (i.e. 50% of the variable target portion) related to the achievement of quantifiable criteria, which may be increased to €562,500 in the event of overperformance (i.e. 150% of the target amount linked to this target):
    - €250,000 (i.e., around 33.3% of the target variable portion) linked to Peugeot Invest's absolute Investment NAV return, which may be increased to €375,000 (i.e., 150% 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 €250,000 award reached for a return of 5% over the year, it being stipulated that an additional amount not exceeding €125,000 will vest for an overperformance on a straight-line basis of between 5% and 10% over the year
    - €125,000 (i.e., around 16.7% of the target variable portion) linked to Peugeot Invest's Investment NAV return relative to that of the Stoxx Europe Small 200 index on a dividend reinvested basis, which may be increased to €187,500 (i.e., 150% of the target amount linked to this target) in the event of overperformance: if the return exceeds that of the Stoxx Europe Small 200 index on a dividend reinvested basis, this portion is triggered on a straight-line basis, with the €125,000 award reached for a return equal to 100 basis points more than the index used, it being stipulated that an additional amount not exceeding €62,500 will vest for an overperformance on a straight-line basis of between 100 and 300 basis points compared with the Stoxx Europe Small 200 index;
  - €112,500 (i.e. 15% of the target variable portion) related to the achievement of ESG criteria (it being understood that this criterion cannot give rise to overperformance):
    - €56,250 (7.5% of the variable target portion) related to the adaptation of Peugeot Invest's ESG roadmap, taking into account the investment strategy;
    - €56,250 (i.e. 7.5% of the variable target portion) linked to the implementation of a staff training plan and training followed by 100% of employees;
  - an allowance for taking up duties in France of €500,000 to compensate for the loss of the variable remuneration that would have been awarded to him in his previous duties and thus compensate him for taking up duties in France, the payment of which will be subject to the *ex post* of the Annual General Meeting that will decide on the financial statements for the financial year ended 31 December 2025 (except in the case of voluntary departure or revocation for acts amounting to gross negligence before the said meeting).

In addition, at the recommendation of the Governance, Appointments and Remuneration Committee, the Board of Directors, at its meeting of 19 March 2025, awarded Jean-Charles Douin 16,577 performance shares, with an accounting valuation of €1,079,991.55, representing 150% of his fixed remuneration for 2025. These performance shares are subject to a continuing service condition tested at 30 March 2028 and to the following performance conditions:



- **ESG criterion:** the final vesting of 15% of the shares awarded depends on:

- for 5%, 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 5%, the proportion of shareholdings individually representing over 2% of the GAV with which the team has conducted annual discussions regarding improvement of their climate strategy and their other material issues identified, reporting to the Sustainability Committee on this work:

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 5% of the proportion of shareholdings individually representing 2% of the GAV and in which Peugeot Invest is a Director, for which the identified governance improvement points have been reported to the Boards of Directors of the shareholdings:

Proportion of shareholdings in which governance improvement points have been reported in the boards	Proportion of shares definitively vested linked to the criterion
80%	100%
Less than 80%	0%

- **Absolute return criterion:** final vesting of 55% of the shares allotted (and up to 50% of the additional allocation of shares in the event of overperformance) depends on Peugeot Invest's investments NAV return over the period from 1 January 2025 to 31 December 2027:

Annualised NAV return of Peugeot Invest investments over the period	Proportion of shares definitively vested linked to the absolute return criterion
Overperformance: between 5% and 10%	Between 100% and 150% (straight-line vesting)
Target objective: 5%	100%
Between 0% and 5%	Between 0% and 100% (straight-line vesting)

- **Return criterion of investments relative to the Stoxx Europe Small 200 index:** final vesting of 15% of the shares awarded (and up to 50% of the additional award of shares in the event of overperformance) depends on Peugeot Invest's Investment NAV return per reinvested dividend share compared with the Stoxx Europe Small 200 index over the period from 1 January 2025 to 31 December 2027:

Annualised return of the Investment NAV per reinvested dividend share compared with the Stoxx Europe Small 200 index	Proportion of shares definitively vested linked to the return criterion relative to the sample of comparable companies
Overperformance: between +100 bp and +300 bp	Between 100% and 150% (straight-line vesting)
Target: performance above 100 bp	100%
Between 0 bp and 100 bp	Straight-line vesting between 0% and 100%

- **Discount reduction criterion:** the final vesting of 15% of the shares allotted (and up to 50% additional share allotment in the event of overperformance) depends on the reduction of the discount over the period between 31 December 2024 and 31 December 2027, it being specified that the discount is calculated based on the VWAP of the last 60 trading days prior to these dates in relation to the overall NAV of Peugeot Invest on 31 December 2024 and 2027 respectively:

Reduction of the discount	Proportion of shares definitively vested linked to the discount reduction criterion
Overperformance: between 5% and 15%	Between 100% and 150% (straight-line vesting)
Target objective: 5%	100%
Less than 5%	0%

In addition, severance pay will be awarded to Jean-Charles Douin in the event of termination of his corporate office by the Board of Directors unless revoked for acts amounting to serious or gross negligence. This pay will amount to (i) one year's remuneration (fixed and variable) subject to performance conditions if this termination takes place within twelve months of his arrival, (ii) a maximum of two years' remuneration (fixed and variable) subject to performance conditions if this termination takes place after the first twelve months following his arrival. The performance conditions of this pay will be linked to the achievement of qualitative and quantifiable criteria determining the payment of the variable portion of his remuneration over the period elapsed since he took up his post.

Lastly, Jean-Charles Douin benefits from 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. He also benefits from a furnished rental property in the Ile-de-France region, which is covered for a maximum monthly amount of €5,000 for the time necessary for his relocation, until and no later than 1 September 2025.

**The executive officer remuneration  
paid out during 2024 or allocated for 2024  
requiring shareholders' approval  
(ex post)**

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.

The General Meeting of 20 May 2025 will be asked to approve the remuneration components paid during or allocated for 2024 to each of the company's corporate officers, namely:

- Robert Peugeot for his duties as Chairman of the Board of Directors;
- Bertrand Finet for his duties as Chief Executive Officer from 1 January to 31 July 2024;
- Jean-Charles Douin as Chief Executive Officer from 28 October 2024 to 31 December 2024.

If the General Meeting of 20 May 2025 fails to approve these resolutions, the variable and exceptional remuneration will not be paid to the relevant executive officer.

**ABSENCE OF REMUNERATION OF NICOLAS HUET,  
ACTING CHIEF EXECUTIVE OFFICER**

As part of the governance transition, Nicolas Huet, appointed acting Chief Executive Officer from 31 July 2024 until 28 October 2024, performed these duties without remuneration. This decision is based on the temporary and interim nature of the mandate, linked to a specific transition period, and on the desire to limit the financial impact for the company. It was agreed that no remuneration, whether fixed, variable or in the form of benefits in kind, would be awarded for this assignment. Consequently, no resolution concerning this will be submitted to the 2025 General Meeting for an ex post.

**WAIVER OF THE CONTINUING SERVICE  
CONDITION FOR THE PERFORMANCE SHARES  
AWARDED TO BERTRAND FINET**

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.

## SHAREHOLDERS' APPROVAL OF THE REMUNERATION COMPONENTS PAID DURING OR ALLOCATED FOR 2024 TO ROBERT PEUGEOT

Remuneration components subject to vote	Amounts paid during 2024 <sup>(1)</sup>	Amounts allocated for 2024 or accounting valuation <sup>(2)</sup>	Presentation
Fixed remuneration	€400,000	€400,000	Gross fixed salary of €400,000 set by the Board of Directors at its meeting of 19 March 2024 in respect of 2024 and paid in full in 2024.
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 2024	N/A	N/A	In 2024, Robert Peugeot was not awarded any performance shares.
Performance shares that vested definitively in 2024	N/A	N/A	In 2024, Robert Peugeot was not awarded any performance shares.
Peugeot Invest Director's remuneration	€148,027	€148,027	As stated in the Internal Rules for Directors' remuneration, Robert Peugeot received €148,027 for 2024 for serving as a member of the Board of Directors of Peugeot Invest, which was paid in full in 2024. Of this amount, the fixed allocation was €80,000 and the variable allocation was €68,027.
Value of benefits in kind	N/A	€3,552	Company car.
Other benefits	€13,458	€13,458	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 Jean-Charles Douin, 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 (€370,944 in 2024). The contributions paid by the company for Robert Peugeot's benefit stood at €14,996 in 2024.

(1) The remuneration components paid during 2024 reflects the cash components actually paid, irrespective of the year to which this remuneration relates.

(2) The remuneration components allocated for 2024 reflects the securities and/or cash components, triggered by the duties performed in 2024, but the number and/or amount of which may not have vested definitively at the time of their award (as appropriate, they are recognised at their accounting valuation at their date of grant).

## SHAREHOLDERS' APPROVAL OF THE REMUNERATION COMPONENTS PAID DURING OR ALLOCATED FOR 2024 TO BERTRAND FINET

Remuneration components subject to vote	Amounts paid during 2024 <sup>(1)</sup>	Amounts allocated for 2024 or accounting valuation <sup>(2)</sup>	Presentation
Fixed remuneration	€420,000	€420,000	Gross fixed remuneration of €720,000 for 2024 set by the Board of Directors at its meetings of 8 and 19 March 2024, calculated <i>pro rata temporis</i> and paid during 2024.
2024 variable remuneration	N/A	€188,121.70	Set at an amount that will be calculated <i>pro rata temporis</i> with a target of €720,000 (i.e., 100% of fixed remuneration in 2024), which may be increased up to a maximum of €1,080,000 gross (i.e., 150% of fixed remuneration in 2024) 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 2024, the variable portion is subject to the following 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 three 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.

At its meeting on 19 March 2025, 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 2024 reflects the cash components actually paid, irrespective of the year to which this remuneration relates.
- (2) The remuneration components allocated for 2024 reflects the securities and/or cash components, triggered by the duties performed in 2024, but the number and/or amount of which may not have vested definitively at the time of their award (as appropriate, they are recognised at their accounting valuation at their date of grant).

Criterion	Target amount	Performance in 2024	Level of attainment	Amount allocated
Success of the handover to the teams in place and to his successor, as well as the handling of ongoing matters until the end of his term of office	€147,000 (€252,000 <i>pro rata</i> )	Partially achieved	88.4%	€130,000
Relative return on the Investment NAV	€116,025 to €221,025 if overperformance (€198,900 to €378,900 <i>pro rata</i> )	Not achieved	0%	€0
Absolute return on the Investment NAV	€116,025 to €221,025 if overperformance (€198,900 to €378,900 <i>pro rata</i> )	Partially achieved	14.8%	€17,171.70
ESG targets set for Peugeot Invest teams	€40,950 (€70,200 <i>pro rata</i> )	Achievement of team ESG goals	100%	€40,950
<b>TOTAL VARIABLE REMUNERATION ALLOCATED FOR 2024</b>			<b>44.80%</b>	<b>€188,121.70</b>

The €188,121.70 variable remuneration allocated to Bertrand Finet for 2024 and payable in 2025, subject to its approval by the General Meeting, represents 44.80% of his 2024 fixed remuneration.

<b>2023 variable remuneration</b>	€279,486	N/A	Bertrand Finet's variable remuneration for 2023 was ratified by the General Meeting of 12 May 2024 and paid, subsequent to this ratification, during 2024.
<b>Deferred variable, long-term or exceptional remuneration</b>	N/A	N/A	Bertrand Finet does not receive any deferred variable, long-term or exceptional remuneration.
<b>Performance shares allotted in 2024</b>	N/A	N/A	In 2024, Bertrand Finet was not awarded any performance shares.
<b>Performance shares that vested definitively in 2024</b>	N/A	€644,280 (valuation based on initial share price on the date of their final vesting)	<p>The performance shares allocated to Bertrand Finet in 2021 vested definitively subject to the following arrangements:</p> <p><b>Authorisation:</b> Ordinary and Extraordinary General Meeting of 19 May 2020</p> <p><b>Allotment decision:</b> Board of Directors' meeting on 24 March 2021.</p> <p><b>Vesting period:</b> from 24 March 2021 to 24 March 2024.</p> <p><b>Lock-up period:</b> no lock-up period, with shares available for sale from 24 March 2024. 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.</p> <p><b>Number of shares:</b> 5,460 or 0.02% of Peugeot Invest capital on 31 December 2024.</p> <p>Final vesting: 24 March 2024, it was subject to a continuing service condition tested at that date and to performance conditions<sup>(1)</sup>.</p>
<b>Director's remuneration</b>	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.
<b>Value of benefits in kind</b>	N/A	€1,631	Company car.
<b>Other benefits</b>	€13,198	€13,198	Incentive
<b>Severance pay</b>	€985,212	€985,212	Severance pay was awarded to Bertrand Finet for the termination of his term of office decided by the Board of Directors on 8 March 2024. This 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 the qualitative and quantifiable performance criteria upon which his variable portion for 2022 (criteria 29.60000% achieved) and 2023 (criteria 38.81750% achieved) depend, equating to 34.20875%. Thus, his severance pay amounts to €985,212 gross, which was paid after the 2024 General Meeting has confirmed that he has satisfactorily fulfilled the conditions of his leaving office.

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



<b>Non-compete indemnity</b>	N/A	N/A	Bertrand Finet was not eligible for any non-compete indemnity.
<b>Supplementary pension plan</b>	N/A	N/A	Like Robert Peugeot, Bertrand Finet was 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 (€370,944 in 2024). The contributions paid by the company for Bertrand Finet's benefit stood at €10,359 in 2024.
<b>GSC unemployment insurance</b>	N/A	N/A	Bertrand Finet qualified for the benefit of GSC unemployment insurance, the contributions for which are paid by the Company. The contributions made by the company stood at €14,606 in 2024.

## SHAREHOLDERS' APPROVAL OF THE REMUNERATION COMPONENTS PAID DURING OR ALLOCATED FOR 2024 TO NICOLAS HUET

Remuneration components subject to vote	Amounts paid during 2024	Amounts allocated for 2024 or accounting valuation	Presentation
<b>Fixed remuneration</b>	N/A	N/A	Nicolas Huet did not receive fixed remuneration.
<b>2024 variable remuneration</b>	N/A	N/A	Nicolas Huet did not receive variable remuneration for the 2024 financial year.
<b>2023 variable remuneration</b>	N/A	N/A	N/A
<b>Deferred variable, long-term or exceptional remuneration</b>	N/A	N/A	Nicolas Huet did not receive deferred variable remuneration, long-term variable remuneration or exceptional remuneration.
<b>Performance shares allotted in 2024</b>	N/A	N/A	In 2024, Nicolas Huet was not awarded performance shares as acting Chief Executive Officer.
<b>Performance shares that vested definitively in 2024</b>	N/A	N/A	Nicolas Huet did not have any performance shares that vested in 2024.
<b>Director's remuneration</b>	N/A	N/A	Nicolas Huet did not receive any Director's remuneration.
<b>Value of benefits in kind</b>	N/A	N/A	Nicolas Huet did not receive any benefit in kind.
<b>Other benefits</b>	N/A	N/A	Nicolas Huet did not receive any other benefit in kind.
<b>Severance pay</b>	N/A	N/A	Nicolas Huet did not receive any severance pay.
<b>Non-compete indemnity</b>	N/A	N/A	Nicolas Huet did not receive any non-compete indemnity.
<b>Supplementary pension plan</b>	N/A	N/A	Nicolas Huet did not benefit from any supplementary pension plan.
<b>GSC unemployment insurance</b>	N/A	N/A	Nicolas Huet did not benefit from any GSC unemployment insurance.

## SHAREHOLDERS' APPROVAL OF THE REMUNERATION COMPONENTS PAID DURING OR ALLOCATED FOR 2024 TO JEAN-CHARLES DOUIN

Remuneration components subject to vote	Amounts paid during 2024 <sup>(1)</sup>	Amounts allocated for 2024 or accounting valuation <sup>(2)</sup>	Presentation
<b>Fixed remuneration</b>	€130,435	€130,435	Gross fixed remuneration of €720,000 for 2024 set by the Board of Directors at its meetings of 8 and 19 March 2024, calculated <i>pro rata temporis</i> and paid during 2024.
<b>2024 variable remuneration</b>	N/A	€57,280	<p>Set at an amount that will be calculated <i>pro rata temporis</i> with a target of €720,000 (i.e., 100% of fixed remuneration in 2024), which may be increased up to a maximum of €1,080,000 gross (i.e., 150% of fixed remuneration in 2024) in the event of overperformance.</p> <p>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.</p> <p>For 2024, the variable portion is subject to the following criteria:</p> <ul style="list-style-type: none"> <li>• a <i>pro rata</i> amount calculated on an annual basis of €252,000 (i.e. 35% of the variable target portion) linked to the achievement of qualitative criteria: for Jean-Charles Douin, these criteria will relate to the taking up of his position and his integration into the company</li> <li>• a <i>pro rata</i> 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: <ul style="list-style-type: none"> <li>• a <i>pro rata</i> 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 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%</li> <li>• a <i>pro rata</i> amount calculated on an annual basis of €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% over the year, 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% over the year</li> <li>• a <i>pro rata</i> 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.</li> </ul> </li> </ul> <p>At its meeting on 19 March 2025, the Board of Directors discussed, based on the recommendations of the Governance, Appointments and Remuneration Committee, the performance of Jean-Charles Douin, in his absence, and determined the following level of attainment of the criteria affecting his variable remuneration:</p>

Criterion	Target amount	Performance in 2024	Level of attainment	Amount allocated
<b>Taking up position and integration into the company</b>	<b>€44,800</b> (€252,000 <i>pro rata</i> )	Achieved	100%	€44,800
<b>Relative return on the Investment NAV</b>	<b>€35,360</b> to €67,360 if overperformance (€198,900 to €378,900 <i>pro rata</i> )	Not achieved	0%	€0
<b>Absolute return on the Investment NAV</b>	<b>€35,360</b> to €67,360 if overperformance (€198,900 to €378,900 <i>pro rata</i> )	Not achieved	0%	€0
<b>ESG targets set for Peugeot Invest teams</b>	<b>€12,480</b> (€70,200 <i>pro rata</i> )	Achieved	100%	€12,480
<b>TOTAL VARIABLE REMUNERATION ALLOCATED FOR 2024</b>			<b>44.75%</b>	<b>€57,280</b>

The €57,280 variable remuneration allocated to Jean-Charles Douin for 2024 and payable in 2025 subject to its ratification by the General Meeting, represents 44.75% of his 2024 fixed remuneration.

- (1) The remuneration components allocated for 2024 reflects the securities and/or cash components, triggered by the duties performed in 2024, but the number and/or amount of which may not have vested definitively at the time of their award (as appropriate, they are recognised at their accounting valuation at their date of grant).
- (2) The remuneration components paid during 2024 reflects the cash components actually paid, irrespective of the year to which this remuneration relates.

<b>2023 variable remuneration</b>	N/A	N/A	N/A
<b>Deferred variable, long-term or exceptional remuneration</b>	N/A	N/A	Jean-Charles Douin did not receive any differed variable, long-term variable or exceptional remuneration.
<b>Performance shares allotted in 2024</b>	N/A	€540,000	Jean-Charles Douin was awarded 5,474 performance shares under the 2024 plan, representing the equivalent of €540,000, or 75% of his annualised fixed remuneration for 2024, the final vesting of which will be subject to a continuing service condition at 31 March 2027 and to performance conditions related to the evolution of the NAV and the ESG <sup>(1)</sup> .
<b>Performance shares that vested definitively in 2024</b>	N/A	N/A	Jean-Charles Douin did not have any performance shares that vested in 2024.
<b>Director's remuneration</b>	N/A	N/A	Jean-Charles Douin is not a member of the Board of Directors of Peugeot Invest and so does not receive any related remuneration.
<b>Value of benefits in kind</b>	N/A	N/A	Jean-Charles Douin did not receive any other benefit in kind.
<b>Other benefits</b>	€9,389	€9,389	Furnished rental property in the Ile-de-France region
<b>Severance pay</b>	N/A	N/A	In the event of the termination of his corporate office by the board, Jean-Charles Douin is entitled to receive severance pay, unless he is dismissed for actions that amount to serious or gross misconduct, equal to (i) one year's remuneration (fixed and variable) subject to performance conditions if this termination takes place within twelve months of his arrival, or (ii) a maximum of two years' remuneration (fixed and variable) subject to performance conditions if this termination takes place after the first twelve months following his arrival. The performance conditions of this pay will be linked to the achievement of qualitative and quantifiable criteria determining the payment of the variable portion of his remuneration over the period elapsed since he took up his post.
<b>Non-compete indemnity</b>	N/A	N/A	Jean-Charles Douin did not receive any non-compete indemnity.
<b>Supplementary pension plan</b>	N/A	N/A	Like Robert Peugeot, Jean-Charles Douin 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 (€370,944 in 2024). The contributions paid by the company for Jean-Charles Douin's benefit stood at €1,974 in 2024.
<b>GSC unemployment insurance</b>	N/A	N/A	Jean-Charles Douin benefited from GSC unemployment insurance, the contributions for which are paid by the company. The contributions made by the company stood at €4,092 in 2024.

## 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 20 May 2025 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 20 May 2025 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 2024 OR ALLOCATED FOR THAT YEAR STATING THE RELATIVE PROPORTION OF FIXED AND VARIABLE REMUNERATION (ARTICLE L. 22-10-9(1)(1) AND (2)):**

	Total remuneration paid by Peugeot Invest with respect to the mandate ongoing in 2024 <sup>(1)</sup>				Total remuneration allocated by Peugeot Invest with respect to the mandate in relation to 2024 <sup>(2)</sup>				Other (in particular, valuation of performance shares and benefits of any kind)
	Fixed	Variable	% variable vs. fixed	Other	Fixed	Variable	% variable vs. fixed		
Corporate officers									
Robert Peugeot Chairman of the Board	€480,000	€68,027	14,17%	€13,458	€480,000	€68,027	14,17%	€13,458	
Sophie Banzet-Berets Director	€24,000	€46,337	193.07%	None	€24,000	€46,337	193.07%	None	
Xavier Barbaro Director	€0	€0	N/A	None	€0	€0	N/A	None	
Cartusia Director	€14,000	€34,507	246.48%	None	€14,000	€34,507	246.48%	None	
Christine Dubus Director	€22,750	€37,957	166.84%	None	€22,750	€37,957	166.84%	None	
Béatrice Dumurgier Director	€28,000	€52,746	188.38%	None	€28,000	€52,746	188.38%	None	
Établissements Peugeot Frères Director	€28,000	€81,830	292.25%	None	€28,000	€81,830	292.25%	None	
Luce Gendry Director then non-voting board observer	€32,084	€30,070	93.72%	None	€32,084	€30,070	93.72%	None	
Michel Giannuzzi Director	€28,000	€70,985	253.52%	None	€28,000	€70,985	253.52%	None	
Anne Lange Director	€28,000	€81,337	290.49%	None	€28,000	€81,337	290.49%	None	
Dominique Netter Director	€39,000	€85,280	218.67%	None	€39,000	€85,280	218.67%	None	
Armand Peugeot Director	€24,000	€61,126	254.69%	None	€24,000	€61,126	254.69%	None	
Édouard Peugeot Director	€24,000	€61,126	254.69%	None	€24,000	€61,126	254.69%	None	
Pascaline Peugeot-de Dreuzy Director	€28,000	€61,126	218.31%	None	€28,000	€61,126	218.31%	None	
Rodolphe Peugeot Director	€24,000	€57,675	240.31%	None	€24,000	€57,675	240.31%	None	
Camille Roncoroni Director	€24,000	€54,225	225.94%	None	€24,000	€54,225	225.94%	None	
Marie-Françoise Walbaum Director	€16,250	€36,971	227.52%	None	€16,250	€36,971	227.52%	None	
Georges Chodron de Courcel Non-voting board observer	€14,583	€0	0%	None	€14,583	€0	0%	None	
Bertrand Finet Chief Executive Officer	€420,000	€279,486	66.54%	€14,829	€420,000	€188,122	44.79%	€659,109 <sup>(3)</sup>	
Nicolas Huet Chief Executive Officer	€0	€0	N/A	None	€0	€0	N/A	None	
Jean-Charles Douin Chief Executive Officer	€130,435	€0	0%	€11,363	€0	€57,280	N/A	€551,363 <sup>(4)</sup>	

(1) The remuneration components paid during 2024 reflects the cash components actually paid, irrespective of the year to which this remuneration relates.

(2) The remuneration components allocated for 2024 reflects the securities and/or cash components, triggered by the duties performed in 2024, but the number and/or amount of which may not have vested definitively at the time of their award (as appropriate, they are recognised 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 Bertrand Finet during the 2024 financial year or allocated with respect to the 2024 financial year.

(4) This amount corresponds to the accounting valuation of performance shares and benefits of any kind paid or vested to Jean-Charles Douin during the 2024 financial year or allocated with respect to the 2024 financial year.

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

The company did not implement any clawback options in 2024 for previously paid variable remuneration.

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

In accordance with the remuneration policy for the Chief Executive Officer for the 2024 financial year, severance pay was 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 corresponded to two years of his fixed remuneration and target variable remuneration for the 2023 financial year, i.e. €2,880,000. This amount was 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) depended, equating to 34.20875%. Thus, his severance pay amounted to €985,212 gross and was paid after the 2024 Annual General Meeting confirmed that he had satisfactorily fulfilled the conditions of his leaving office. Robert Peugeot and Jean-Charles Douin were 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 (€370,944 in 2024). The amount of contributions payable by the company amounted to €27,330 in 2024 (including contributions paid for Bertrand Finet).

In addition, severance pay will be awarded to Jean-Charles Douin in the event of termination of his corporate office by the Board of Directors unless revoked for acts amounting to serious or gross negligence. This pay will amount to (i) one year's remuneration (fixed and variable) subject to performance conditions if this termination takes place within twelve months of his arrival, (ii) a maximum of two years' remuneration (fixed and variable) subject to performance conditions if this termination takes place after the first twelve months following his arrival. The performance conditions of this pay will be linked to the achievement of qualitative and quantifiable criteria determining the payment of the variable portion of his remuneration over the period elapsed since he took up his post.

Jean-Charles Douin also qualifies for the benefit of GSC unemployment insurance, the contributions for which are paid by the company. The amount of contributions payable by the company amounted to €18,698 in 2024 (including contributions paid for Bertrand Finet).

#### **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 (£24,000 allocated for 2024 and paid in 2025) It should be noted that Édouard Peugeot has no longer received remuneration for this mandate since 1 January 2025;
- the remuneration paid by Peugeot 1810 SAS to Robert Peugeot as Director: €35,000 awarded in respect of 2024 and paid in 2024.



**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))**

	2020	2021	2022	2023	2024 <sup>(1)</sup>
<b>Company performance</b>					
Annual NAV growth per share	+0%	+31%	-14%	+21%	-23%
<b>Employee remuneration</b>					
Percentage change in employees' average remuneration	+11%	+6%	+10%	+4%	0%
Percentage change in employees' median remuneration	+11%	+11%	+1%	0%	+6%
<b>Remuneration of the Chairman of the Board of Directors and corresponding ratios</b>					
Changes in Robert Peugeot's remuneration	-3%	-77%	+7%	+23%	+5%
Ratio relative to employees' average remuneration	x 7.71	x 1.65	x 1.62	x 1.93	x 2.02
<i>i.e., an annual increase in the ratio of</i>	-13%	-79%	-2%	+19%	+5%
Ratio relative to employees' median remuneration	x 10.29	x 2.11	x 2.23	x 2.76	x 2.72
<i>i.e., an annual increase in the ratio of</i>	-12%	-80%	+6%	+24%	-1%
<b>Remuneration of the Chief Executive Officer and corresponding ratios</b>					
Changes in Bertrand Finet's remuneration <sup>(2)</sup>	+17%	+16%	-5%	+5%	-55%
Ratio relative to employees' average remuneration	x 7.67	x 8.42	x 7.30	x 7.38	x 3.35
<i>i.e., an annual increase in the ratio of</i>	+5%	+10%	-13%	+1.07%	-55%
Ratio relative to employees' median remuneration	x 10.24	x 10.72	x 10.05	x 10.54	x 4.49
<i>i.e., an annual increase in the ratio of</i>	+6%	+5%	-6%	+5%	-57%
Changes in Jean-Charles Douin's remuneration <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A <sup>(4)</sup>
Ratio relative to employees' average remuneration	N/A	N/A	N/A	N/A	x 4.67
<i>i.e., an annual increase in the ratio of</i>					N/A
Ratio relative to employees' median remuneration	N/A	N/A	N/A	N/A	x 6.27
<i>i.e., an annual increase in the ratio of</i>					N/A

(1) The fixed remuneration paid to Bertrand Finet and Jean-Charles Douin in 2024 was annualised for the purposes of calculating ratios and the change in remuneration compared with the previous financial year, considering the change in governance during the year.

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

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

(4) As indicated in Note 1, even though Jean-Charles Douin's fixed remuneration was annualised for the purposes of calculating the ratios, the annual variable remuneration for 2024 will be paid for the two months of service in 2024, which will not allow for a direct comparison. It will only be from 2026, and therefore on the 2026/2025 change, that the components will be truly comparable and representative.

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 portion 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 2024 is in line with the remuneration policy approved by the General Meeting on 24 May 2024.

#### **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 2023 (in euros)	FY 2024 (in euros)
<b>Robert Peugeot. Chairman of the Board of Directors</b>		
Remuneration due for the financial year (details in Table 2)	€542,032	€565,037
Value of long-term incentive plans granted during the financial year	N/A	N/A
Value of options granted during the financial year	N/A	N/A
Value of performance shares granted during the financial year (details in Table 6)	N/A	N/A
<b>TOTAL</b>	<b>€542,032</b>	<b>€565,037</b>
<b>Bertrand Finet. Chief Executive Officer</b>		
Remuneration due for the financial year (details in Table 2)	€1,008,518	€1,608,162
Value of long-term incentive plans granted during the financial year	N/A	N/A
Value of options granted during the financial year	N/A	N/A
Value of performance shares granted during the financial year (details in Table 6)	€1,080,031 (i.e. 11,632 shares)	N/A
<b>TOTAL</b>	<b>€2,088,549</b>	<b>€1,608,162</b>
<b>Nicolas Huet. Chief Executive Officer</b>		
Remuneration due for the financial year (details in Table 2)	N/A	€0
Value of long-term incentive plans granted during the financial year	N/A	N/A
Value of options granted during the financial year	N/A	N/A
Value of performance shares granted during the financial year (details in Table 6)	N/A	N/A
<b>TOTAL</b>	<b>NOT APPLICABLE</b>	<b>€0</b>
<b>Jean-Charles Douin. Chief Executive Officer</b>		
Remuneration due for the financial year (details in Table 2)	N/A	€197,104
Value of long-term incentive plans granted during the financial year	N/A	N/A
Value of options granted during the financial year	N/A	N/A
Value of performance shares granted during the financial year (details in Table 6)	N/A	€540,000 (i.e. 5,474 shares)
<b>TOTAL</b>	<b>NOT APPLICABLE</b>	<b>€727,715</b>

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 2023		FY 2024	
	Amounts allocated (€)	Amounts paid (€)	Amounts allocated (€)	Amounts paid (€)
<b>Robert Peugeot<sup>(1)</sup>. Chairman of the Board of Directors</b>				
Fixed remuneration	€400,000	€400,000	€400,000	€400,000
Variable remuneration	None	None	None	None
Exceptional remuneration	None	None	None	None
Director's remuneration	€133,000	€137,000	€148,027	€148,027
Benefits in kind (vehicle)	€2,796	€2,796	€3,552	€3,552
Other benefits (September bonus and incentive)	€6,236	€6,236	€13,458	€13,458
<b>TOTAL</b>	<b>€542,032</b>	<b>€546,032</b>	<b>€565,037</b>	<b>€565,037</b>
<b>Bertrand Finet. Chief Executive Officer</b>				
Fixed remuneration	€720,000	€720,000	€420,000	€420,000
Variable remuneration	€279,486	€181,152	€188,122	€279,486
Exceptional remuneration	None	None	€985,212	€985,212
Director's remuneration	None	None	None	None
Benefits in kind (vehicle)	€2,796	€2,796	€1,631	€1,631
Other benefits (incentive)	€6,236	€6,236	€13,198	€13,198
<b>TOTAL</b>	<b>€1,008,518</b>	<b>€910,184</b>	<b>€1,608,162</b>	<b>€1,699,527</b>
<b>Nicolas Huet. Chief Executive Officer</b>				
Fixed remuneration	None	None	None	None
Variable remuneration	None	None	None	None
Exceptional remuneration	None	None	None	None
Director's remuneration	None	None	None	None
Benefits in kind (vehicle)	None	None	None	None
Other benefits	None	None	None	None
<b>TOTAL</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>
<b>Jean-Charles Douin. Chief Executive Officer</b>				
Fixed remuneration	None	None	€130,435	€130,435
Variable remuneration	None	None	€57,280	None
Exceptional remuneration	None	None	None	None
Director's remuneration	None	None	None	None
Benefits in kind (vehicle)	None	None	None	None
Other benefits (furnished rental property, Ile-de-France region)	None	None	€9,389	€9,389
<b>TOTAL</b>	<b>NONE</b>	<b>NONE</b>	<b>€197,104</b>	<b>€139,824</b>

(1) In addition to his remuneration for his duties at Peugeot Invest, Robert Peugeot received remuneration from one other company in Peugeot Invest's scope of consolidation: Peugeot 1810 for serving as a Director (€35,000 allocated for 2024 and paid in 2024).

TABLE 3

*Remuneration received by each member of the Board of Directors for their duties on the Board*

Board members	Amounts paid in 2023 (€)		Amounts paid in 2024 (€)	
	Peugeot Invest	EPF <sup>(1)</sup>	Peugeot Invest	EPF <sup>(1)</sup>
Robert Peugeot	€137,000	None	€148,027	None
Sophie Banzet-Berets	€67,000	None	€70,337	None
Xavier Barbaro	None	None	€0	None
Cartusia	None	None	€48,507	None
Christine Dubus	None	None	€60,607	None
Béatrice Dumurgier	€81,000	None	€80,746	None
Établissements Peugeot Frères	€88,500	None	€109,830	None
Luce Gendry	€81,500	None	€62,154	None
Michel Giannuzzi	€88,500	None	€98,985	None
Anne Lange	€95,500	None	€109,337	None
Dominique Netter	€99,500	None	€124,280	None
Armand Peugeot	€74,000	None	€85,126	None
Édouard Peugeot	€74,000	None	€85,126	None
Pascaline Peugeot-de Dreuzy	€85,000	None	€89,126	None
Rodolphe Peugeot	€70,500	None	€81,675	None
Camille Roncoroni	€67,000	None	€78,225	None
Marie-Françoise Walbaum	€95,500	None	€53,221	None
Georges Chodron de Courcel	€35,000	None	€14,583	None
<b>TOTAL</b>	<b>€1,239,500</b>	<b>€0</b>	<b>€1,399,991</b>	<b>€0</b>

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.

(1) This refers to Établissements Peugeot Frères (EPF), which controls the company.



TABLE 6

*Performance shares allotted during the financial year to each executive officer*

	<b>Jean-Charles Douin</b> Chief Executive Officer
<b>No. and date of plan</b>	Plan no. 9 of 19/03/2024
<b>Number of shares allotted during the financial year</b>	5,474
<b>Value of shares based on the method adopted in the consolidated financial statements</b>	€540,000
<b>Vesting date</b>	30 March 2027
<b>Availability date</b>	30 March 2027
<b>Performance conditions</b>	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*

	<b>No. and date of plan</b>	<b>Number of shares vested in 2024</b>
<b>Bertrand Finet</b> Chief Executive Officer	Plan no. 6 of 24/03/2021	5,460

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	Plan no. 7
<b>Date of the General Meeting</b>	3 May 2016	3 May 2016	17 May 2018	17 May 2018	17 May 2018	19 May 2020	19 May 2020
<b>Date of Board of Directors' meeting/award date</b>	7 July 2016	9 March 2017	17 May 2018	15 May 2019	25 March 2020	24 March 2021	21 March 2022
<b>Total number of shares allotted, o/w:</b>	17,277	29,063	31,940	48,180	116,713	44,993	51,963
- corporate officers <sup>(1)</sup>	6,314	12,823	15,000	22,187	52,019	9,963	10,340
- Robert Peugeot <sup>(2)</sup>	4,164	5,508	8,500	13,786	30,047	0	0
- Bertrand Finet <sup>(1)</sup>	N/A	4,733	6,500	8,401	21,972	9,963	10,340
<b>Share vesting date subject to continuing service condition</b>	7 July 2019	9 March 2020	17 May 2021	15 May 2022	25 March 2023	24 March 2024	21 March 2025*
<b>End date of lock-up period</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Performance conditions</b>	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	Linked to ESG and trends in NAV Performance conditions 14.8% attained
<b>Number of shares vested at 31 December 2024</b>	17,277	29,063	10,653	43,844	107,381	24,506	7,237
<b>Total number of shares cancelled or void</b>	None	None	None	None	None	None	None
<b>Performance shares outstanding at 31 December 2024</b>	None	None	None	None	None	None	None

\* 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 2024.

- Presentation of current plans

	Plan no. 8	Plan no. 9	Plan no. 10
Date of the General Meeting	12 May 2022	12 May 2023	24 May 2024
Date of Board of Directors' meeting/award date	21 March 2023	19 March 2024	19 March 2025
Total number of shares allotted, o/w:	62,983	56,020	102,297
- corporate officers <sup>(1)</sup>	11,632	5,474	0
- Robert Peugeot <sup>(2)</sup>	0	0	0
- Bertrand Finet <sup>(1)</sup>	11,632	0	-
- Jean-Charles Douin <sup>(2)</sup>	-	5,474	16,577
Share vesting date subject to continuing service condition	30 March 2026*	30 March 2027	30 March 2028
End date of lock-up period	N/A	N/A	N/A
Performance conditions	Linked to ESG and change in NAV, as set out below <sup>(3)</sup>	Linked to ESG and change in NAV, as set out below <sup>(4)</sup>	Linked to ESG and change in NAV, as set out below <sup>(5)</sup>
Number of shares vested at 31 December 2024	None	None	None
Total number of shares cancelled or void	None	None	None
Performance shares outstanding at 31 December 2024	62,983	N/A	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 2024.  
(3) 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%

(4) 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%

- **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 30 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%

(5) **Performance conditions attached to the performance shares under plan no. 10.**

- **ESG criterion:** the final vesting of 15% of the shares awarded depends on:
  - for 5%, 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 5%, the proportion of shareholdings individually representing over 2% of the GAV with which the team has worked annually to improve their climate strategy and their other material issues identified, reporting to the Sustainability Committee on this work:

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%

\* 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).



- for 5% of the proportion of shareholdings individually representing over 2% of GAV in which Peugeot Invest is a Director, for which the identified governance improvement points have been reported to the Boards of Directors of the shareholdings:

Proportion of shareholdings in which governance improvement points have been reported in the Boards	Proportion of shares definitively vested linked to the criterion
80%	100%
Less than 80%	0%

- **Absolute return criterion:** final vesting of 55% of the shares allotted (and up to 50% of the additional allocation of shares in the event of overperformance) depends on Peugeot Invest's Investment NAV return over the period from 1 January 2025 to 31 December 2027:

Annualised NAV return of Peugeot Invest investments over the period	Proportion of shares definitively vested linked to the absolute return criterion
Overperformance: between 5% and 10%	Between 100% and 150% (straight-line vesting)
Target objective: 5%	100%
Between 0% and 5%	Between 0% and 100% (straight-line vesting)

- **Return criterion of investments relative to the Stoxx Europe Small 200 index:** final vesting of 15% of the shares awarded (and up to 50% of the additional award of shares in the event of overperformance) depends on Peugeot Invest's Investment NAV return per reinvested dividend share compared with the Stoxx Europe Small 200 index over the period from 1 January 2025 to 31 December 2027:

Annualised return of the Investment NAV per reinvested dividend share compared with the Stoxx Europe Small 200 index	Proportion of shares definitively vested linked to the return criterion relative to the sample of comparable companies
Overperformance: between +100 bp and +300 bp	Between 100% and 150% (straight-line vesting)
Target: performance of 100 bp	100%
Between 0 bp and 100 bp	Straight-line vesting between 0% and 100%

- **Discount reduction criterion:** the final vesting of 15% of the shares allotted (and up to 50% additional share allocation in the event of overperformance) depends on the reduction of the discount over the period between 31 December 2024 and 31 December 2027, it being specified that the discount is calculated based on the VWAP of the last 60 trading days prior to these dates in relation to the overall NAV of Peugeot Invest on 31 December 2024 and 2027 respectively:

Reduction of the discount	Proportion of shares definitively vested linked to the discount reduction criterion
Overperformance: between 5% and 15%	Between 100% and 150% (straight-line vesting)
Target objective: 5%	100%
Less than 5%	0%

TABLE 10

### Summary of each executive officer's long-term incentive plan

Not applicable.

TABLE 11

Executive officers	Employment agreement		Supplementary pension plan		Compensation or benefits due or that may fall due on cessation of or change in duties		Non-compete indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Robert Peugeot</b> Chairman of the Board of Directors		•	•			•		•
<b>Jean-Charles Douin</b> 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 (€370,944 in 2024). The total contributions paid by the company in 2024 for all the corporate officers stood at €27,330.

## 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 7.2).

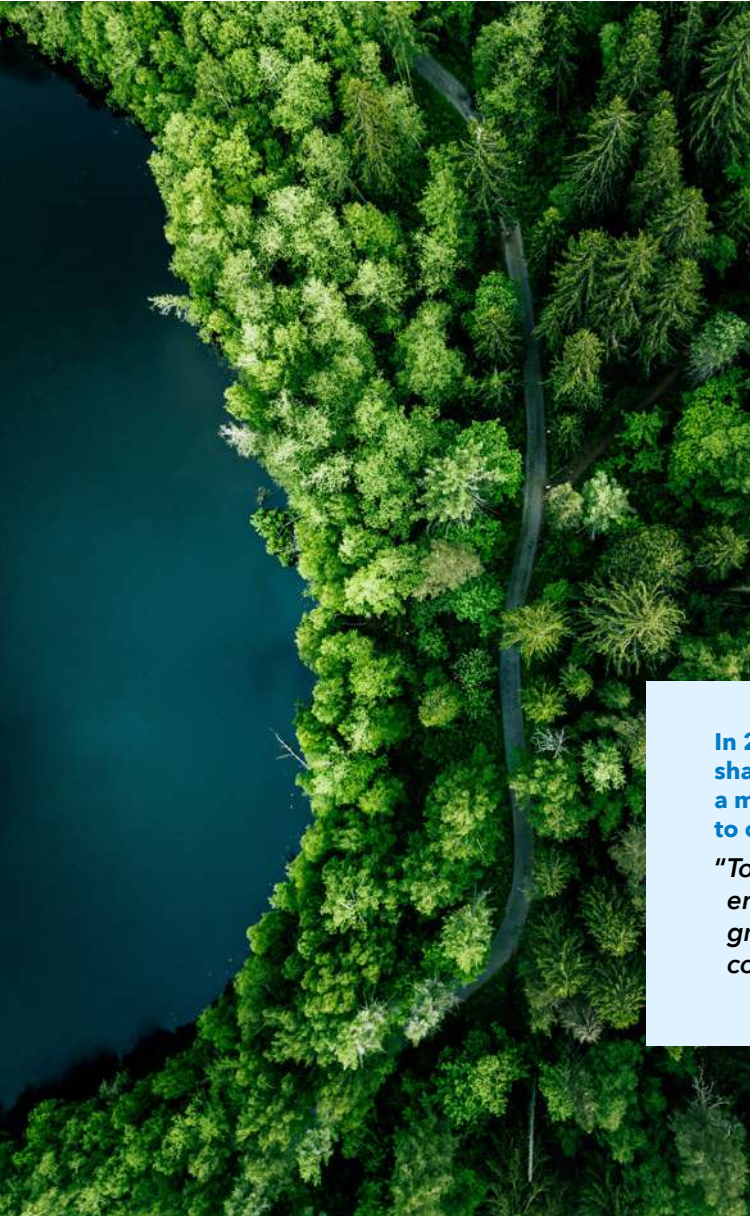
# 3

## ESG approach

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### 3.1 Overview of our ESG strategy



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

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

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

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

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

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

#### 2024: launch of a new three-year ESG roadmap

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

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

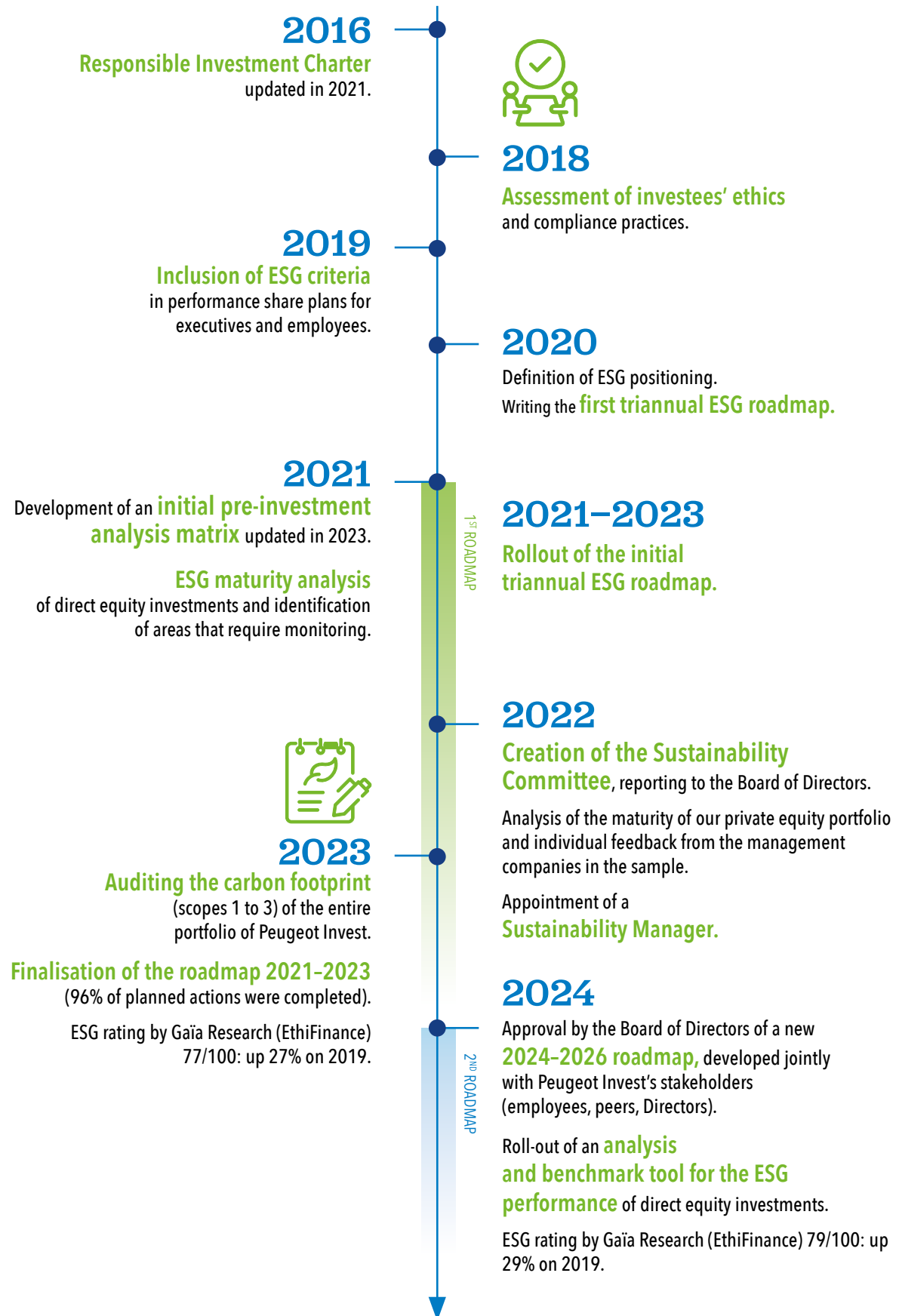
investments; and defining a new action plan for 2024–2026.

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

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



## Our main achievements



## The three pillars of our sustainable commitment strategy

### OUR ESG STRATEGY IS BASED ON THREE PILLARS

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

#### Pillar 1 – Integrating ESG into the investment cycle

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

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

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

#### Pillar 2 – Developing an ESG culture

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

#### Pillar 3 – Deploying internal CSR practices

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

## 3.2 The organisation of our ESG approach

### A structured ESG governance

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

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

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

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

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

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

### Active dialogue with stakeholders

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

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

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

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

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

### 3.3 Our approach in detail

## Pillar 1 – Integrating ESG into the investment cycle

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

#### MAIN ACHIEVEMENTS IN 2024

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

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

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

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

#### Integration of ESG during the investment phase

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

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

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

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

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

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

## Asset holding phase

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

### DIRECT EQUITY INVESTMENTS

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

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

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

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

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

Our ESG voting policy was also strengthened in 2023.

### INVESTMENTS IN AND WITH INVESTMENT FUNDS<sup>(1)</sup>

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

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

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

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

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

(2) Gross asset value.

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



# GOVERNANCE AND CLIMATE

## Two themes that are unique to Peugeot Invest

### Governance

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

#### 1. An assessment

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

#### 2. A qualitative assessment

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

#### 3. A score is given

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

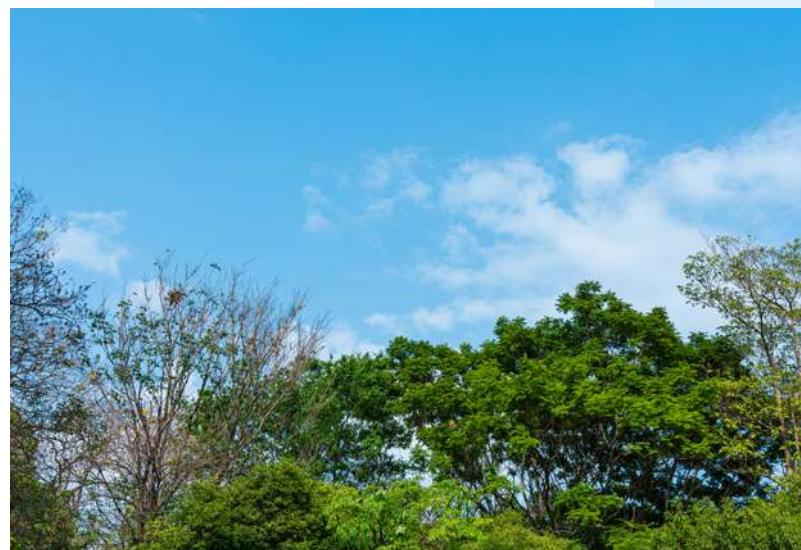
This study was presented to the teams and to the Board of Directors, and the most important points were passed on to the investees concerned.

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

### Climate

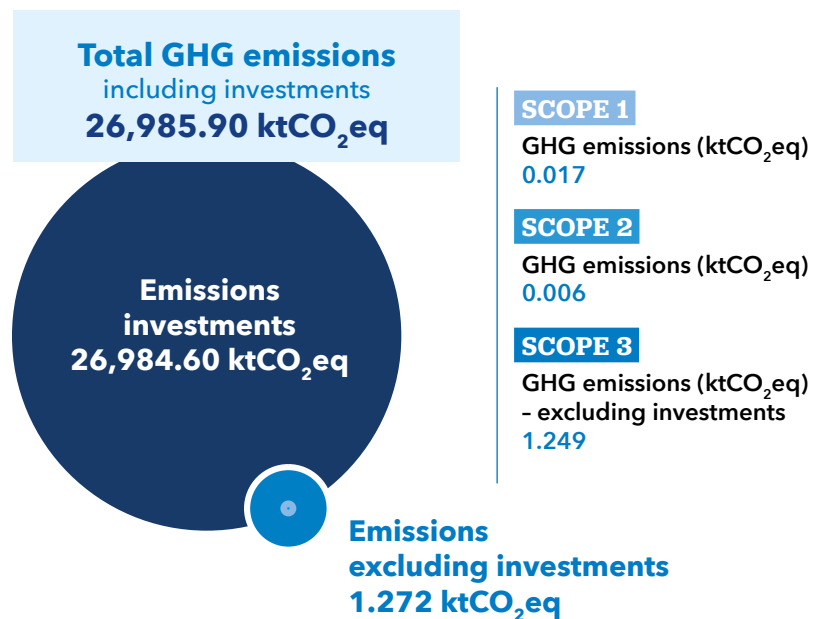
Since 2020, Peugeot Invest has made climate a priority topic in order to better take into account the impact of climate change on the business model of the portfolio companies. The goal is to ensure that they reduce their carbon footprint by ensuring that they reorient themselves to transition-friendly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

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

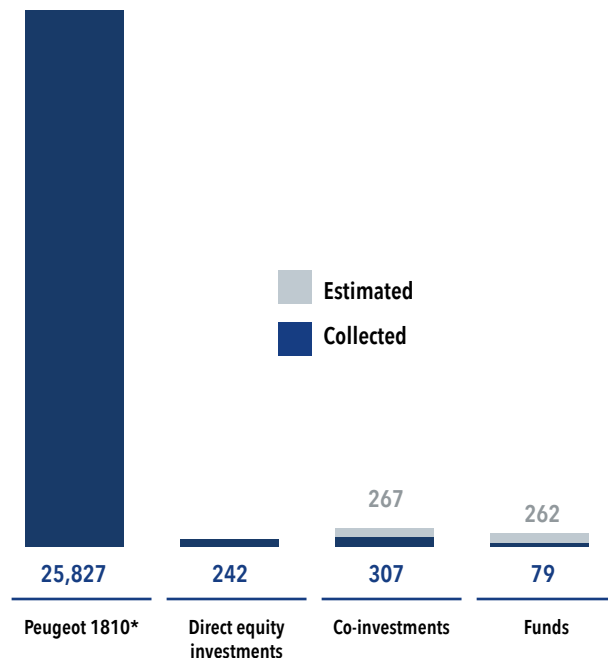


### EVOLUTION OF THE CARBON FOOTPRINT OF PEUGEOT INVEST (in ktCO<sub>2</sub>eq)

The carbon footprint of Peugeot Invest's assets represents almost all of our carbon footprint. Peugeot 1810 carries Peugeot Invest's automotive investments, which partly explains its weight in Peugeot Invest's carbon footprint. Peugeot Invest's "holding company" carbon footprint for 2024 is 1.272 ktCO<sub>2</sub>eq.



### BREAKDOWN OF OUR CARBON FOOTPRINT BY THE NATURE OF OUR INVESTMENTS (in ktCO<sub>2</sub>eq)



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

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

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

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

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

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



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

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

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



#### CLIMATE TARGETS

Climate targets have been defined at portfolio level.

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

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





## Pillar 2 – Developing an ESG culture

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

### MAIN ACHIEVEMENTS IN 2024

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

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

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

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

### Involving and informing all employees

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

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

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

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

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

### Putting ESG at the heart of our business

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

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

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

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

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



## Pillar 3 – Deploying internal CSR practices

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

### MAIN ACHIEVEMENTS IN 2024

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

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



#### Business ethics

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



#### Information security

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



#### Human resources management

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



#### Environmental footprint

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

### Business ethics

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

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

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

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

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

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

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

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

### Information security

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

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

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

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

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

### Human resources management

#### COMMITMENT AND RETENTION

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

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

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

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

(1) General Data Protection Regulation.

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

## CAREER SUPPORT

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

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

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

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

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

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

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

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

## SOCIAL DIALOGUE

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

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

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

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

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

## QUALITY OF LIFE AND WORKING CONDITIONS

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

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

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

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

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

## SUSTAINABLE MOBILITY

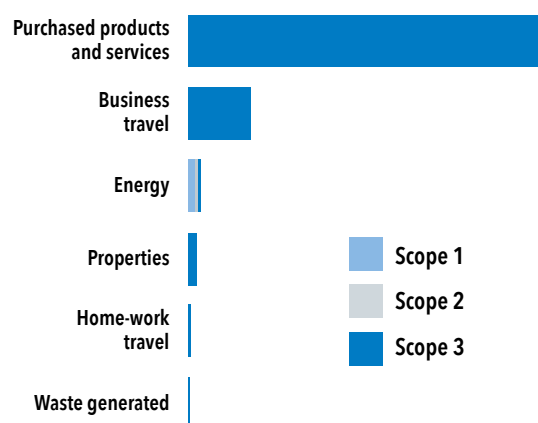
As part of its commitment to the energy transition and sustainable mobility, Peugeot Invest provides its employees with the Sustainable Mobility Package (SMP) to encourage the use of environmentally friendly modes of transport.

### Environmental footprint related to our operations

In 2024, the most significant emission items, representing 90% of the carbon footprint (excluding assets), were updated. The carbon footprint of Peugeot Invest's operations amounts to 1,271.6 tCO<sub>2</sub>eq. This represents a very small part of our overall carbon footprint, with the carbon footprint of Peugeot Invest's investments, presented in Pillar I, accounting for almost all of our footprint. However, it is important to analyse emission items in more detail in order to reduce them, especially as this footprint amounts to almost 32 tCO<sub>2</sub>eq/employee in relation to the number of employees: we must be exemplary if we are to be credible and accountable when managing assets.

### ANALYSIS OF EMISSION ITEMS

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



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

# Human resources

Physical staff as at 31/12/2024

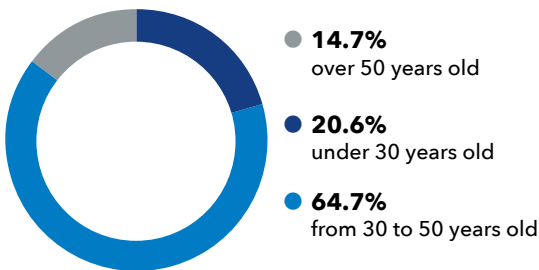
Total number  
of employees

34

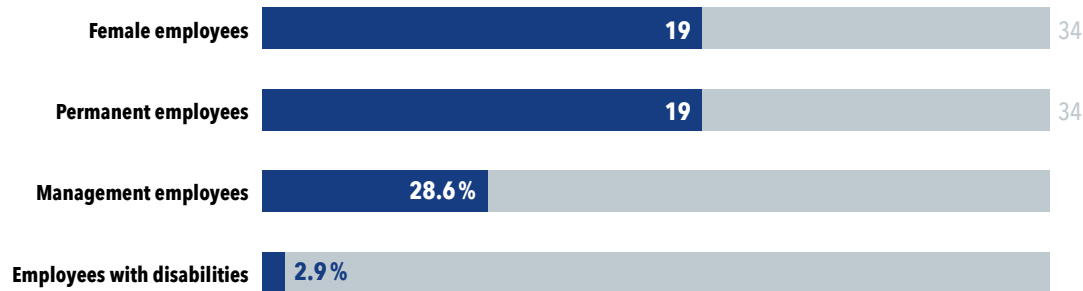
including 1 temporary

31 in France  
3 in the United Kingdom

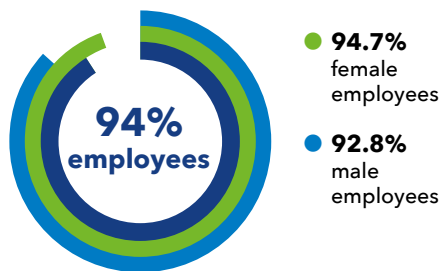
Distribution of staff by age



Diversity and inclusion indicators

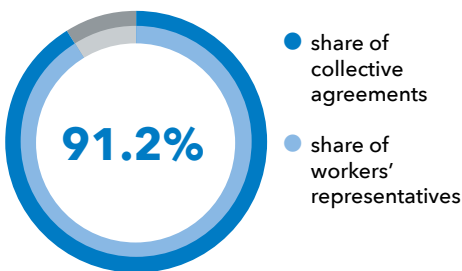


Employees who received  
an annual review in 2024



Versus 100% in 2023

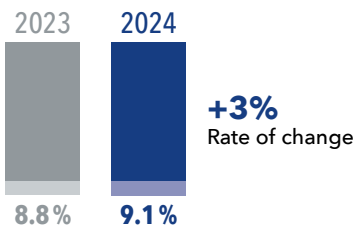
Social security coverage



Average number of training hours  
per employee

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

Turnover - permanent employees





## A. ACTION PLAN FOR PRIORITY REDUCTION ITEMS

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



### *Suppliers of goods and services*

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



### *Home-work and business travel*

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



### *IT equipment*

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

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

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

## **B. CONTRIBUTING TO THE PRESERVATION OF THE DOMAINE DE RAMBOUILLET**

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

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



**DOMAINE DE RAMBOUILLET**

# 4

## **Risk factors**



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## 4.1 Risk factors

Peugeot Invest regularly reviews its own risk factors.

The risks presented below were identified from a regularly updated map, the latest version of which was produced in 2023 in collaboration with an outside firm and with input from Directors, executives and operational teams. It was approved by the Board of Directors after presentation to the Financial and Audit Committee.

This mapping of risks serves as a reference for structuring the management system with the aim of limiting their potential impact.

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 risk factors presented are those considered specific to Peugeot Invest, the occurrence of which could have a material impact on its business, financial position or outlook, during the financial year just ended and as of the date of this Universal Registration Document. This presentation is not intended to provide an exhaustive list of the risks to which the Group is exposed. Other risks and uncertainties, not yet identified or considered less important to date, could also affect Peugeot Invest's activities.

Risk factors are classified into six categories:

- strategy risks;
- risks associated with the investment portfolio;
- human resources risks;
- risks associated with the economic and financial environment;
- operational risks;
- regulatory and compliance risks.

Risks are classified within their respective categories in descending order of importance, determined by taking into account their probability of occurrence and the estimated magnitude of their impact after taking into account mitigation measures.

### Strategy risks

#### RISK ASSOCIATED WITH INTERNATIONAL GEOPOLITICAL INSTABILITY

##### *Presentation of the risk*

An over-concentration of investments in a particular geographical area presents a significant economic risk if the markets concerned take a downturn.

Adverse cyclical events in recent years, such as the Covid-19 pandemic, the war in Ukraine, the Israeli-Palestinian conflict, rising inflation and the energy crisis, have weakened global macroeconomic stability and slowed economic growth. As of the date of this Universal Registration Document, several uncertainties remain regarding the global economic outlook for 2025, especially with regard to the worsening geopolitical situation, the evolution of inflation and interest rates.

##### *Risk management*

By diversifying its assets geographically, Peugeot Invest seeks to mitigate its exposure to this risk. The company has also strengthened its international presence with strategic investments in international private equity funds and co-investments, thus contributing to a better distribution of country risk. This diversification strategy enables Peugeot Invest to limit the deterioration in the value of its portfolio in the event of a crisis in well-defined sectors or geographical zones (current geographical breakdown of the portfolio: 50% Europe, 35% North America, 15% Rest of the World).

The teams actively monitor the evolution of the conflicts in Ukraine and the Middle East, paying particular attention to international sanctions that may affect the ability of our shareholdings to operate in these areas. However, the direct exposure of portfolio companies in Ukraine, Russia and the Middle East remains limited.

#### REPUTATIONAL RISK

##### *Presentation of the risk*

Damage to Peugeot Invest's reputation, resulting from a controversy involving one of its shareholdings, a shareholder or legal proceedings against it, could compromise its attractiveness as an investment partner.



### *Risk management*

The investment selection process is based on a structured collegial approach. It begins with the dedicated team presenting the opportunity, followed by an internal due diligence process to assess the target's history, the quality of its management, its financial performance, its strategic positioning and the relevance of its business model. If this analysis is conclusive, the file is submitted to the Executive Committee for approval before external costs are incurred.

An in-depth assessment is then conducted, where appropriate, with the support of external experts, including consulting firms, lawyers, banks and tax specialists. The internal analysis is complemented by an ESG review based on predefined criteria. The final decision is made after approval by the Executive Committee, then by the Investments and Shareholdings Committee and the Board of Directors based on defined amounts.

Rigorous monitoring of shareholdings is carried out regularly. The current status of the shareholdings is regularly reviewed at the weekly meetings of the Executive Committee, ensuring continuous monitoring and increased responsiveness to changes in the portfolio. In addition, an in-depth review is devoted to each shareholding in dedicated meetings, held every two months, in order to ensure a thorough strategic and operational assessment.

As a responsible investor, Peugeot Invest considers the integration of environmental, social and governance (ESG) criteria to be an essential lever for performance and a source of opportunities for its portfolio.

Peugeot Invest is aware that long-term success depends on a comprehensive assessment of the non-financial criteria of the companies in which it invests and has therefore implemented an ESG criteria grid at each stage of the investment, with regular monitoring throughout the period of the commitment. In 2022, it reinforced this approach by creating a Sustainability Committee within its Board of Directors to fully integrate these issues into its strategy.

In the event of a crisis, Peugeot Invest uses the services of a communication agency specialised in reputation management.

### **RISK ASSOCIATED WITH DEFINING THE INVESTMENT STRATEGY OF PEUGEOT INVEST**

#### *Presentation of the risk*

An error in the definition and development of the investment strategy could result in a loss of opportunities or value, inadequate or insufficient 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, with the Board of Directors deciding whether or not to go ahead with them, possibly after seeking the opinion of the Investments and Shareholdings Committee.

### **RISK ASSOCIATED WITH FAMILY DISAGREEMENTS OR CONFLICTS**

#### *Presentation of the risk*

As Peugeot Invest is majority owned by the family holding company Établissements Peugeot Frères, any breakdown in family cohesion resulting from a misalignment of expectations, a complex generational transition or an internal dispute could lead to difficulties in implementing its strategy.

### *Risk management*

Peugeot Invest has strong corporate governance including six 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 specific procedures in place to govern appointments, particularly for 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. One of them has been designated to take over the chairmanship of the Board at the end of the General Meeting of shareholders in May 2025.

### Risks associated with the investment portfolio

#### RISK OF A SUSTAINED DOWNTURN IN STELLANTIS' PERFORMANCE

##### *Presentation of the risk*

Peugeot 1810's shareholding in Peugeot SA, which merged with Fiat Chrysler Automobiles to form Stellantis in January 2021, is its largest exposure in terms of NAV. Any significant 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 (41.3% of gross asset value).

Similarly, a limitation or prolonged absence of dividends over several years 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 (41%): co-investment (16%), via funds (19%), direct equity investments in listed and unlisted companies (20%) 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).

In 2024, Stellantis recorded a significant decline in its financial performance. Several factors contributed to this decline, including decreasing global demand and increased competition, particularly from Chinese manufacturers, and internal pricing and inventory management issues. The company issued a profit warning and the Chief Executive Officer resigned. The decline in Stellantis' share price was significant in 2024 (–40%), representing a loss of value of nearly €1.5 billion. In addition, due to the decline in results, the amount paid in dividends is significantly lower than in 2024. To address this risk, Peugeot Invest is pursuing its diversified investment strategy and is carefully managing its balance sheet.

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.

#### RISK OF FLUCTUATIONS IN THE VALUE OF PEUGEOT INVEST'S LISTED INVESTMENTS

##### *Presentation of the risk*

Peugeot Invest's listed investments (including Stellantis) represented 53% of its total assets at 31 December 2024. 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, the value of investments listed on the stock market 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*

Peugeot Invest's asset portfolio is now diversified to limit exposure to the risk of stock market collapse. 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. Unlisted assets accounted for 42% of total assets at 31 December 2024, in addition to other assets that represented 2% of total assets.

#### RISK ASSOCIATED WITH PEUGEOT INVEST'S UNLISTED FINANCIAL INVESTMENTS, INCLUDING DIRECT INVESTMENTS AND CO-INVESTMENTS

##### *Presentation of the risk*

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

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. 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.

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.

### ***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.

The Investment teams pay particular attention to the partner alongside which Peugeot Invest invests to ensure that it is the most appropriate partner. Throughout the investment period, the partner provides Peugeot Invest with regular updates on the target's operations through reporting documents.

Although Peugeot Invest mainly holds minority shareholdings, it makes sure that it can influence strategic decisions affecting the operations of companies in which it has holdings, by sitting on their Boards of Directors.

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.

## **RISK ASSOCIATED WITH PEUGEOT INVEST'S UNLISTED INVESTMENTS, PRIVATE EQUITY FUNDS**

### ***Presentation of the risk***

As part of its private equity investments, Peugeot Invest is exposed to risks associated with the impairment of the value of the underlying assets or inefficient management of the funds themselves. LBO funds, which use leverage to maximise value creation, are particularly vulnerable in the event of a decline in the activity or margins of target companies, which may lead to breakdowns of financial covenants, requiring renegotiation of the financing structure and, in some cases, may lead to a partial or total loss of capital investments.

Moreover, illiquidity is an immediate risk, as private equity funds are not listed and do not provide periodic liquidity. Finally, investment in funds targeting emerging markets exposes Peugeot Invest to political and currency risks, as the legal environment in these regions is generally less secure.

### ***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.

#### RISK ASSOCIATED WITH PEUGEOT INVEST'S FINANCIAL INVESTMENTS, REAL ESTATE ASSETS

##### *Presentation of the risk*

Peugeot Invest's listed and unlisted real estate assets represented 4.1% of its total assets at 31 December 2024.

The risks associated with Peugeot Invest's real estate investments include the low liquidity of the assets, which makes it difficult to resell or value them based on market conditions. The value of real estate may be subject to significant volatility, influenced by economic factors such as changes in interest rates, regulatory developments or local market trends. In addition, the operational management of real estate assets involves risks associated with rental vacancies, maintenance and renovation costs and rent fluctuations. Finally, these investments are exposed to environmental, legal and political risks, particularly in certain geographical zones.

##### *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 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.

#### RISK OF A DECREASE IN THE LEVEL OF DIVIDENDS RECEIVED

##### *Presentation of the risk*

A reduction in the dividends received from the shareholdings held by Peugeot Invest, in particular due to insufficient operational performance or inadequate strategic decisions, could jeopardise the long-term viability of the Peugeot Invest model.

##### *Risk management*

Dividends received from the automotive group have been high in recent years. They are down for the year 2024. Peugeot Invest also receives dividends from the other shareholdings. In addition, the asset portfolio is diversified with co-investments and investment funds. While these assets distribute few dividends, the disposals ensure significant capital gains and cash inflows.

#### Human resources risks

#### RISK ASSOCIATED WITH THE SUCCESSION OF KEY PERSONNEL

##### *Presentation of the risk*

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. At the end of the 2025 Ordinary General Meeting, a new Chairman of the Board of Directors will succeed the current Chairman, who has reached the statutory age limit.

A new Chief Executive Officer was appointed at the end of 2024 and a Deputy Chief Executive Officer was appointed in 2023.

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.

#### **RISK ASSOCIATED WITH THE GROUP'S DIFFICULTY IN ACHIEVING ITS TRANSITION**

##### ***Presentation of the risk***

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***

A Deputy Chief Executive Officer in charge of finance, the appointment of three Managing Directors responsible for investments and the creation of a Secretary General supervising all non-financial aspects demonstrate Peugeot Invest's ability to develop its employees' skills.

A Human Resources Director supports Executive Management in making these changes.

Cross-company functions are 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.

The use of cross-company functions enables the pooling of services and optimisation of costs.

#### **Risks associated with the economic and financial environment**

#### **RISK OF A MAJOR ECONOMIC AND/OR FINANCIAL CRISIS**

##### ***Presentation of the risk***

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 sectors and various types of investment in both listed and unlisted companies, i.e. co-investments, direct investments and investments via funds. This limits its exposure to major crisis risks.

#### **COST RISKS AND RISKS OF ACCESS TO FINANCE**

##### ***Presentation of the risk***

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 2024 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.

##### ***Risk management***

The loan-to-value ratio has been maintained at a reasonable level of 11%. Credit facilities have been negotiated with the banks, allowing the opening of credit lines totalling €935 million, which were unused at 31 December 2024. In addition, there were several bond issues in a total amount of €693 million, with maturities of between 2025 and 2030. The credit facilities have an average life of three to four years and are generally renewed six months before expiry.

The ratios involved in banking covenants are regularly monitored through stress testing.



## Operational risks

### RISK OF CYBER ATTACKS

#### *Presentation of the risk*

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 cyber attacks by securing its IT systems and applying best practice within its infrastructure (antivirus, cloud storage with regular backup, encryption of hard drives, password management policy, phishing campaigns, staff awareness-raising etc.). In addition, the company regularly conducts IT security audits with specialised and recognised players in the cybersecurity market, allowing Peugeot Invest to proactively evolve its IT architecture and identify any weaknesses within it.

Finally, Peugeot Invest holds a cyber risk insurance policy to protect itself against the possible harmful consequences of an attack.

### RISK OF LEAKS OR THEFT OF SENSITIVE INFORMATION

#### *Presentation of the risk*

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).

### RISK OF INSIDER TRADING

#### *Presentation of the risk*

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 Chief Executive Officer is considered to be the only "permanent insider," 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.

As part of the roll-out of the Sapin 2 system, employees adhered to the Internal Rules.

A Code of Conduct signed by employees combines a Code of Ethics and a Stock Market Code of Conduct that outlines the strict requirements for the transmission of inside information.

A procedure is dedicated to the management of inside information and the establishment of insider lists. All teams are regularly made aware of the risks and implications of insider trading.

### MAJOR FRAUD

#### *Presentation of the risk*

Financial misappropriation of a significant amount, whether of internal or external origin, which may result from the theft of the identity of an employee or a third party, the fraudulent modification of a bank account identity record or the alteration of instructions during the payment of a transaction, would expose Peugeot Invest to a major financial risk as well as damage to its reputation.

#### *Risk management*

A delegation of authority matrix defining spending commitment and payment approval limits has been put in place.

General administration expenses below €50,000 may be signed off by the Deputy Chief Executive Officer or the Company Secretary, while overhead costs above this threshold require the approval of the Chief Executive Officer.

Calls for funds and requests for payments related to equity investments shall be subject to approval by the Managing Directors in charge of the respective shareholding, as well as the Chief Executive Officer or Deputy Chief Executive Officer, depending on the amount requested.

The Accounting department systematically verifies the bank account identity records of third parties (shareholdings, funds, service providers) during the initial contact, by obtaining verbal confirmation from an identified contact within the entity concerned.

Bank transfers are systematically prepared by an employee of the Accounting department, then approved by the Deputy Chief Executive Officer within the limit of €1,500,000. Beyond this amount, only the Chief Executive Officer has the authority for approval. This process ensures a separation of tasks during payments.

In addition, Peugeot Invest has taken out an insurance policy against the risk of fraud to cover the financial losses (and related costs) suffered and resulting from a fraudulent act (a breach of trust, forgery and use of forgery, scams etc.) committed by an employee and/or third party.

## **Regulatory and compliance risks**

### **ACCELERATION OF ESG REGULATION**

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#### ***Presentation of the risk***

Insufficient integration of ESG issues at each stage of the investment process, a delay in adapting procedures or inadequate anticipation of the sustainability of high carbon footprint investments could have several consequences: reduced profitability of investments, reduced attractiveness and partial deterioration of the Group's credibility with its stakeholders, as well as a delay in regulatory compliance.

#### ***Risk management***

Peugeot Invest's Executive Management and its Board of Directors are committed to the ESG strategy and regulatory projects. A Sustainability Committee prepares and reviews the resolutions of the Board of Directors and is responsible for:

- identifying the company's specific ESG issues with due regard for its activity and its strategy in order to plan ahead for related opportunities and risks;
- 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.

An ESG Manager responsible for implementing the ESG roadmap ensures that environmental, social and governance criteria are integrated into the investment process.

## 4.2 Litigation, insurance policy and risk coverage

### Legal and arbitration proceedings

Peugeot Invest Assets (a vehicle wholly owned by Peugeot Invest) received, in its capacity as former Director of Emeis (formerly Orpea), three subpoenas to appear before the Paris Economic Activities Tribunal on 21, 22 and 27 January 2025. The shareholders or former shareholders of Emeis, who initiated these subpoenas, seek to hold the former Directors of Emeis liable for allegedly concealing information and disclosing false information between 2016 and 2021.

Peugeot Invest Assets believes that it has always performed its duty as Director of Emeis diligently and believes these proceedings to be groundless.

At the date of publication of this Universal Registration Document, the timetable for the proceedings is not yet known.

### Insurance

At the end of 2024, Peugeot Invest updated its insurance coverage. The setting up of insurance policies involves determining the level of coverage necessary to deal with the reasonably estimated occurrence of liability and damage risks. Peugeot Invest has taken out insurance policies with leading companies through a broker. The contracts mainly cover:

- the civil liability of Peugeot Invest's corporate officers and of its representatives in the corporate bodies of its shareholdings. This contract guarantees the personal liability of a manager, as either a natural or legal person, when he or she is personally implicated by a third party following an instance of mismanagement (bad decision, breach of legal and/or regulatory obligations);
- professional civil liability, covering the risks of litigation with third parties in the event of professional misconduct, actual or alleged by a manager *de jure* or *de facto* in the exercise of his or her activities;
- civil liability of business operations, covering, in particular, bodily injury and material and non-material damage caused to third parties;
- offices, to protect Peugeot Invest premises and their contents against different types of harmful events (fire, theft, water damage etc.);
- IT equipment, through a contract to cover assets against all risks (shock, theft, fire etc.) in all locations;

- fraud, through a contract to cover the financial losses suffered by Peugeot Invest and resulting from a fraudulent act committed by an employee and/or a third party (internal/external fraud);
- cyber risk, to guard against the possible harmful consequences of a cyber attack.

The conditions of these policies (risks covered, coverage amounts and excess) are best adapted to the risks inherent in Peugeot Invest's activities.

## 4.3 Risk management and internal control system

### Risk management principles

The risk management system aims to identify and analyse Peugeot Invest's main risks. Risk is defined as the possibility that an event will occur, with potential consequences for people, assets, the environment or the company's strategic objectives, financial position or reputation. Identified risks likely to exceed acceptable limits set by the company are addressed and, where appropriate, action plans are drawn up.

The aim of this system is to:

- protect the value, assets, teams and reputation of Peugeot Invest;
- strengthen the reliability of the decision-making process in order to support the achievement of the company's strategic objectives;
- ensure the alignment of the actions carried out with the values of Peugeot Invest;
- mobilise employees around a shared view of risks and increase their awareness of the issues inherent in their activities.

### Internal control principles

Internal control is part of the corporate governance rules, which entrust the Financial and Audit Committee with responsibility for ensuring the effective implementation of the internal control and risk management systems. These rules aim in particular to ensure for the Board of Directors the quality of internal control as well as the reliability of the information communicated to shareholders and the financial markets.

Peugeot Invest relies on the reference framework of the Autorité des marchés financiers, adapting its internal control system to the company and its mode of operation, particularly to take account of a limited workforce.

This reference framework aims 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;
- 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;
- continuous monitoring of identified improvement actions.

However, the internal control system cannot provide an absolute guarantee as to the overall management of the risks faced by Peugeot Invest and that the company's objectives will be achieved.

### Key players in the management of risk and internal control

Peugeot Invest's internal control system is based on the company's operational organisation and the expertise of 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, while requiring the active engagement of each functional manager. They are required to take ownership of the policies and procedures established at the company level, ensure their implementation and compliance, and, where appropriate, enrich them to ensure their relevance and effectiveness.

### 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 monitors the financial reporting process and ensures that the company has put in place a satisfactory internal control and risk management system. To this end, it ensures that a process is in place to identify and analyse risks that may impact financial and accounting information. If weaknesses are detected, it ensures that appropriate corrective measures are taken to strengthen the reliability and integrity of the information produced.

### 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 internal 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.

### 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 and monitors the assets and projects in progress. A weekly 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

An internal audit function is responsible for audit and internal control activities and participates in the risk assessment process. The Head of Internal Audit is responsible for assessing the functioning of the internal control and risk management systems of Peugeot Invest, as well as its operating subsidiaries. It ensures regular monitoring of the systems and issues recommendations, where appropriate, to improve the control environment. Its role is part of a proactive approach to optimising control mechanisms, in order to ensure their relevance and effectiveness in the face of the company's challenges.

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.

#### Internal control procedures

#### within Peugeot Invest

### COMPLIANCE WITH LAWS AND REGULATIONS

The company's Legal and Compliance department monitors regulatory 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.

### THE COMPANY'S INTERNAL PROCESSES

#### *Investment and divestment decisions*

For direct investments and divestments (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, for which the upper limit is €50 million



after approval from the Chairman of the Board of Directors. 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 a maximum of €200 million in 2024.

Above those levels, investments or divestments 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 monitoring of shareholdings is based on regular discussions with the management of the companies concerned, financial analysts and, more generally, the various stakeholders likely to provide relevant insight. These meetings aim to ensure a deep understanding of shareholdings' 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 periodic 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. Monitoring of cash flows linked to calls for capital and payouts by private equity funds is the responsibility of the Middle Office

team, and capital calls are approved by the Deputy Chief Executive Officer or the Managing Director in charge of the fund activity.

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, and is regularly discussed with the Board of Directors. 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 is established every month. A debt position and related hedges are presented by the 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.

### ***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.

### ***Preparation of a monthly financial report***

A status report is prepared every month, including:

- changes in the value of listed shareholdings and private equity funds;
- the status of debt and cash flow;
- the credit facilities drawn and their maturities;
- the cost of debt and hedges;
- cash inflow and outflow tracking, including movements related to private equity investments;
- an overview of general administration expenses, dividends received and due.

### RELIABILITY OF FINANCIAL INFORMATION

The procedures introduced are intended to ensure a strict separation of functions, distinguishing between the establishment and control, accounting records and payment, in order to strengthen the reliability and compliance of transactions.

#### *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 2018-01. 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 interim and annual 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 some of its 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 likely 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 to the Financial and Audit Committee.

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 in collaboration with the Finance department under the supervision of the Deputy Chief Executive Officer;
- details of the valuations are then presented to the Statutory Auditors;
- the meeting with the Statutory Auditors ahead of the accounts closing date allows a consensus to be reached and any difficulties to be dealt with prior to the close;
- the checks on the main stages by the Deputy Chief Executive Officer provide an additional level of control;
- 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 sent to 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 20 November 2024, the Board of Directors authorised the Chief Executive Officer to provide sureties, endorsements and guarantees on the company's behalf in a maximum aggregate amount of €10 million, for a new period of 12 months from 1 January until 31 December 2025. This authorisation will therefore be up for renewal at the end of 2025.

#### *Procedure for identifying and classifying regulated related-party agreements*

Agreements capable of being designated as regulated related-party agreements are examined by the Legal department to assess, on a case-by-case basis, whether a draft agreement is subject to the regulated related-party agreements procedure or whether it meets the criteria for ordinary arm's-length agreements. If the Legal department considers that the agreement in question is a regulated related-party agreement, it will recommend that the agreement be submitted to the Board of Directors for examination and approval.

### ***Procedure for controlling expenditure – banking powers***

General administration expenses of up to €50,000 may be signed off by the Deputy Chief Executive Officer or the Company Secretary. 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 €1.5 million. Above this amount, the signature of the Chief Executive Officer is required.

## **CONTINUOUS IMPROVEMENT OF THE INTERNAL CONTROL SYSTEM**

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### ***Code of conduct***

The company has drawn up a Stock Market Code of Conduct. 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 20 November 2024.

### ***List of insiders and inside information***

The company has introduced an internal procedure for the handling of inside information and the keeping of lists of insiders, which it reviews annually. This procedure was last updated in 2024.

### ***Anti-corruption***

Since 2023, Peugeot Invest has implemented an anti-corruption programme in accordance with the Sapin 2 law and the recommendations of the French Anti-Corruption Agency (AFA). The Legal and Compliance department and the Head of Internal Audit ensure monitoring, control and constant improvement. This programme includes:

- risk mapping that identifies and prioritises corruption risks;
- a third-party assessment process prior to entering into or continuing an existing business relationship;
- a whistleblowing system that enables reporting of behaviour or situations that may constitute an offence, a violation of the law

or regulations, serious harm to the general interest or violations of the Peugeot Invest Code of Conduct, while ensuring that the whistleblower's identity is strictly confidential;

- an anti-corruption training programme that allows Peugeot Invest employees to better understand the regulatory environment and to take ownership of the key procedures and tools of the prevention system.

### ***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***

The company has drafted a Code of Ethics that 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. All employees have signed up to the Code.

# 5

**Information  
about the company  
and its share capital**

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## 5.1 Peugeot Invest and its shareholders

### Information about the share capital

At 19 March 2025, the share capital stood at €24,922,589, consisting of 24,922,589 shares, each with a par value of €1.

To its knowledge, the company does not have pledges pertaining to a significant part of its share capital.

### Peugeot Invest's ownership structure

#### CROSSING LEGAL AND STATUTORY THRESHOLDS

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 the 2024 financial year, Peugeot Invest was informed of the following crossings of statutory thresholds.

- In a letter dated 9 April 2024, Sycomore Asset Management, acting on behalf of funds that it manages, informed Peugeot Invest that it had crossed above the 2% threshold of the company's capital on 8 April 2024 and held 2.0015% of Peugeot Invest capital and 1.1088% of its voting rights on that date.
- In letters dated 26 April 2024, Sycomore Asset Management and Moneta Asset Management, acting on behalf of funds that they manage, and the ADAM minority shareholders' association informed Peugeot Invest that they had jointly crossed above the statutory thresholds of 3%, 4%, 5% and 6% of the Peugeot Invest capital and the thresholds of 2% and 3% of voting rights, as well as the legal threshold of 5% of the capital, on 25 April 2024, and that they held 6.41% of the capital and 3.55% of the voting rights on that date<sup>1</sup>.
- In a letter dated 21 June 2024, Peugeot Invest was informed that the concert-party agreement between Sycomore Asset Management and Moneta Asset Management, acting on behalf

of funds that they manage, and the ADAM minority shareholders' association had been terminated, meaning that the parties in question had crossed below the statutory thresholds of 6%, 5%, 4%, 3% and 2% of the Peugeot Invest capital and the thresholds of 3% and 2% of voting rights, as well as the legal threshold of 5% of the capital, on 18 June 2024. Sycomore Asset Management also informed Peugeot Invest that it had individually crossed below the statutory threshold of 2% of the Peugeot Invest capital on 18 June 2024 and that it held 1.70% of the capital and 0.94% of the voting rights on that date<sup>2</sup>.

#### DECLARATION OF ACTION IN CONCERT

On 26 April 2024, Peugeot Invest was informed that, on 25 April 2024, Sycomore Asset Management, Moneta Asset Management and the ADAM minority shareholders' association had entered into a concert-party agreement in its regard. On 21 June 2024, Peugeot Invest was informed that this action in concert had been terminated on 18 June 2024.

#### CURRENT BREAKDOWN OF THE SHARE CAPITAL

##### NUMBER OF SHAREHOLDERS

At 31 December 2024, Peugeot Invest had 273 direct or managed registered shareholders, who hold 81.84% of the share capital and 89.68% of voting rights. Bearer shareholders accounted for 18.16% of the share capital and 10.06% 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.

(1) AMF Notice 224C0603 dated 30 April 2024.

(2) AMF Notice 224C1007 dated 24 June 2024.

#### BREAKDOWN OF THE SHARE CAPITAL AND VOTING RIGHTS AT 31 DECEMBER 2024

Main shareholders identified	Number of shares	% of share capital	Exercisable voting rights at the AGM	% of exercisable voting rights	Theoretical voting rights	% of theoretical voting rights
Établissements Peugeot Frères	19,932,454	79.98%	39,864,908	88.81%	39,864,908	88.58%
Treasury shares <sup>(1)</sup>	117,002	0.47%	0	0%	117,002	0.26%
Free float	4,873,133	19.55%	5,022,741	11.19%	5,022,741	11.16%
<b>TOTAL</b>	<b>24,922,589</b>	<b>100%</b>	<b>44,887,649</b>	<b>100%</b>	<b>45,004,651</b>	<b>100%</b>

#### BREAKDOWN OF THE SHARE CAPITAL AND VOTING RIGHTS AT 31 DECEMBER 2023

Main shareholders identified	Number of shares	% of share capital	Exercisable voting rights at the AGM	% of exercisable voting rights	Theoretical voting rights	% of theoretical voting rights
Établissements Peugeot Frères	19,932,454	79.98%	39,864,908	88.89%	39,864,908	88.66%
Treasury shares <sup>(1)</sup>	117,999	0.47%	0	0%	117,999	0.26%
Free float	4,872,136	19.55%	4,982,946	11.11%	4,982,946	11.08%
<b>TOTAL</b>	<b>24,922,589</b>	<b>100%</b>	<b>44,847,854</b>	<b>100%</b>	<b>44,965,853</b>	<b>100%</b>

#### BREAKDOWN OF THE SHARE CAPITAL AND VOTING RIGHTS AT 31 DECEMBER 2022

Main shareholders identified	Number of shares	% of share capital	Exercisable voting rights at the AGM	% of exercisable voting rights	Theoretical voting rights	% of theoretical voting rights
Établissements Peugeot Frères	19,932,454	79.98%	39,864,908	88.83%	39,864,908	88.67%
Treasury shares <sup>(1)</sup>	84,733	0.34%	0	0%	84,733	0.19%
Free float	4,905,402	19.68%	5,010,566	11.17%	5,010,566	11.14%
<b>TOTAL</b>	<b>24,922,589</b>	<b>100%</b>	<b>44,875,474</b>	<b>100%</b>	<b>44,960,207</b>	<b>100%</b>

(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 2024, 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 2024

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 2024, the total gross number of voting rights was 45,004,651, and the total net number of voting rights was 44,887,649.

#### 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:

- six Independent Directors on its Board of Directors at 31 December 2024;
- the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer
- four Board committees including Independent Directors among their members.

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 fifteen 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.

## Dividends paid 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 of Directors 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	€93,349,977.49
Reserves available for distribution	€2,596,500,000.00
Retained earnings	€707,329.92
<b>Allocation</b>	
– to Shares as a dividend	€80,998,414.25
– to Other reserves	€2,609,000.00
– to retained earnings	€558,893.16

### DIVIDEND DISTRIBUTIONS IN THE LAST THREE FINANCIAL YEARS

	2023 dividend approved by the 2024 AGM	2022 dividend approved by the 2023 AGM	2021 dividend approved by the 2022 AGM
Number of shares	24,922,589	24,922,589	24,922,589
Par value of shares	€1.00	€1.00	€1.00
Dividend per share	€3.25	€2.85	€2.65

## Transactions relating to company securities

### DETAILS OF THE 2024 SHARE BUYBACK PROGRAMME

#### LEGAL FRAMEWORK

At the General Meeting of 24 May 2024 (Resolution 17), 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 24 May 2024 and took effect from 1 June 2024. This programme superseded the one authorised at the General Meeting of 12 May 2023 (Resolution 15).

This share buyback programme was adopted for a period of 18 months with effect from the date of the General Meeting, that is until 23 November 2025. 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 2024 FINANCIAL YEAR

In 2024, acting on behalf of Peugeot Invest under a liquidity agreement to maintain the liquidity of the share, Oddo Corporate Finance:

- purchased 74,447 shares at an average price of €90.50 per share;
- sold 65,645 shares at an average price of €91.23 per share;

pursuant to Resolution 15 of the General Meeting of 12 May 2023, then Resolution 17 of the General Meeting of 24 May 2024 (which supersedes the previous authorisation).

In addition, the company repurchased 14,707 shares to cover employee incentive plans, representing a total of €1,351,254.60.

### CANCELLATION OF SHARES BY THE COMPANY DURING 2024

None.

### REALLOCATIONS

The shares purchased by the company pursuant to the authorisation granted by Resolution 17 adopted by the General Meeting of 24 May 2024 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 2024 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	15,839
o/w coverage of stock options plans or shares earmarked for cancellation	101,163
<b>THAT IS:</b>	<b>117,002 shares</b>
Value of the shares stated at acquisition cost	€10,892,998.17

### 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 88.58% of its voting rights at 31 December 2024;
- the authorisations and delegations of authority at the General Meeting of 24 May 2024 concerning the issue of shares and buyback of shares are not suspended during public offers unless authorised in advance by the General Meeting;
- 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.



## 5.2 Information about the company

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### Company name

Peugeot Invest.

### Registered office

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

### Corporate type 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.



# 6

## **Operations and earnings for the year**



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## 6.1 Investments and divestments during 2024

### Shareholdings

#### INVESTMENT IN ROBERTET

In November, Peugeot Invest announced its acquisition of Robertet, the world leader in natural raw materials for fragrances and flavors, alongside the Maubert family and FSP.

Peugeot Invest has invested €125.4 million to hold 7.1% of the company's share capital, broken down into a block of ordinary shares (4.9% of the share capital) and investment certificates (2.2% of the share capital) representing a total of 3.8% of the voting rights and is entitled to sit on the Board of Directors as an Independent Director.

#### ACTEON CAPITAL INCREASE

Peugeot Invest participated in Acteon's capital increase in October for €8.3 million to finance the acquisition of Inibsa, a world leader in dental anaesthetics.

#### DISPOSAL OF GROUPE SEB SECURITIES

In February 2024, Peugeot Invest sold 2,223,674 Groupe SEB securities, representing approximately 4.02% of the company's capital. 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 €235.7 million.

Since its investment in 2004, the value of Peugeot Invest's stake in Groupe SEB was multiplied by 4.3, 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.

#### DISPOSAL OF TIKEHAU CAPITAL SECURITIES

After eight years of ownership, Peugeot Invest announced in March 2024 the disposal of Tikehau Capital securities for a total amount of €58.3 million. Taking into account the disposal of its shareholding in Tikehau Capital Advisor in 2023, Peugeot Invest achieved an overall IRR of 8% and a multiple of 1.6 over eight years.

### DISPOSAL OF LISI SECURITIES

In January 2024, Peugeot Invest sold 1,900,000 LISI securities, representing 4.1% of the company's share capital, for a total amount of €39.4 million.

This sale follows the reorganisation of the Group's shareholder structure, to which Peugeot Invest contributed alongside the company's other family shareholders in 2023.

Following this transaction, Peugeot Invest holds approximately 10% of LISI's capital and 8% 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 supporting the management team and its strategy.

### SIGNA

Following two decisions of the Austrian Supreme Court, the companies Signa Prime Selection and Signa Development Selection, in which Peugeot Invest had acquired a 5% shareholding in 2019 and 2021, were placed in liquidation during 2024. As a reminder, the Signa Prime Selection and Signa Development Selection securities were fully depreciated in the accounts of Peugeot Invest in 2023.

### Co-investments

#### INVESTMENT IN TRADINGVIEW

In April 2024, Peugeot Invest committed \$20 million to TradingView as part of a co-investment with Smash Capital and our partner Quadrille Capital. Founded in 2011 in London, TradingView is a graphical analysis and financial data platform for retail investors. The model is based on paid subscriptions for use of the platform.

#### INVESTMENT IN SPRINGBROOK

In June 2024, Peugeot Invest committed \$17 million to Springbrook as a co-investment with our partner, the FAPI fund of Rothschild & Co. Springbrook is a US-based company with two main activities targeting US municipalities: an administrative management ERP and a payment solution.

## DISPOSAL OF AMAWATERWAYS SECURITIES

In May 2024, Certares sold its shareholding in AmaWaterways to L Catterton. Peugeot Invest received \$49.4 million on this occasion. AmaWaterways is a high-end river cruise company for a mainly English-speaking clientele, renowned for its service, innovative ships and the experiences that it offers. Since its investment in 2017, the value of Peugeot Invest's shareholding has multiplied by 2.1 (including the 2019 distribution of \$1 million), or 10% of IRR over seven years.

## TRANSACT DISPOSAL

In August 2024, Reverence announced the disposal of Transact to Roper Technologies, a software and technology solutions group. This transaction enabled Peugeot Invest to collect \$43.8 million and to achieve a multiple of 2.7 and an IRR of 21%.

## ENTORIA DISPOSAL

Entoria was disposed of by Seven2 to its creditors Alcentra Ltd. and BNP Paribas Asset Management at the end of 2024, for €1.

## ADDITIONAL INVESTMENT IN ELV AND DISPOSAL OF PROJECTS

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. These projects mainly involve residential developments, but also office and retail developments.

In 2024, Peugeot Invest committed \$6.5 million to Port Malabar, a high-end residential project in Florida, \$3.3 million to Knoxville Residence, a residential project in Tennessee, and \$7 million to 2101 L Street, a prime office building already partially leased, located in Washington. During the year, the following assets were sold: 111 JWD, for \$4.9 million, representing a performance of 1.2x and a net IRR of 5.6%, and 859 Spring Street, for \$3.3 million, with a performance of 1.7x and a net IRR of 20.3%.

## Investment funds

### PRIVATE EQUITY FUNDS

2024 was another active year for Peugeot Invest's fund activity, with ten new commitments totalling €128 million, including €29 million in buyout capital (LBO) funds, €94 million in technology growth funds and €5 million in impact funds.

In the United States, Peugeot Invest made commitments to three funds: \$20 million in Webster VI (transmission capital), \$20 million in K6 (technology growth capital) and \$20 million in Summit Partners US XII (technology growth capital).

In Europe, Peugeot Invest made commitments to seven funds: €10 million in MED Rise (transmission capital), €5 million in GRO Generation I (technology growth capital), €15 million in LEA III (technology growth capital), €15 million in FAGP II (technology growth capital), €5 million in Thoma Bravo Europe I (technology growth capital), €15 million in Marlin Heritage Europe III (technology growth capital) and €5 million in Impact Growth V (impact fund).

In 2024, calls for funds amounted to €138 million. The funds made a number of disposals, leading to distributions of around €107 million during the year.

Regarding real estate funds, there was a new commitment in 2024 in the OREP II fund for an amount of €10 million. Calls for funds in the portfolio amounted to €15 million and distributions to €1 million.

## Other information

### PEUGEOT INVEST SHARE BUYBACK

In 2024, Peugeot Invest bought back a total of 14,707 shares for €1.4 million.

These transactions were carried out under the company's share buyback programmes approved by the General Meetings of 12 May 2023 and then 24 May 2024 (this authorisation replaces the previous one). Some of these shares will be used for bonus share plans; unused shares will be cancelled.



## 6.2 Earnings and financial position

### Consolidated retained earnings

#### INCOME STATEMENT

Peugeot Invest's consolidated net income attributable to equity holders of the parent increased slightly to €146.3 million at 31 December 2024 vs. €136.6 million at 31 December 2023. It breaks down as follows.

- Income from long-term investments fell to €250.2 million from €270.6 million at 31 December 2023. This change is due to dividends received, which rose by €47.7 million, primarily due to the higher Stellantis ordinary dividend (€347.6 million compared with €300.5 million in 2023). Gains (losses) from disposals and remeasurement at fair value of portfolio investment securities fell to –€107.6 million from –€28.7 million in 2023. This decrease was partly due to declines in the value of Chinese co-investments as well as JAB Holding vehicles. Other expenses amounted to –€15.3 million, mainly corresponding to the write-down of receivables of both Astre, which owns the Arboretum asset, and OPCI Lapillus, which owns the Grand Angle and Tour Marchand real estate assets.
- General administrative expenses fell slightly due to the decrease in external expenses, to –€38 million compared with –€40.6 million at 31 December 2023.
- Other expenses and income amounted to –€20.8 million, compared with –€10.2 million at 31 December 2023. The change was due to an exchange gain of €17.9 million over the year, compared with an exchange loss of –€12.3 million in 2023.
- The cost of financial debt dropped sharply to –€15 million, compared with –€27.8 million in 2023, due to the decline in average indebtedness over the year on the one hand and the income of €7.5 million related to the hedging contract on interest rate risk on the other.
- Share in the net profit or loss of associates amounted to €13 million, compared with –€7.1 million at 31 December 2023, linked to the reversal of the write-down of AmaWaterways of €14.1 million following its disposal.

Consolidated comprehensive income attributable to equity holders of the parent amounted to –€1,251.9 million, compared with €1,095.4 million for 2023. Comprehensive income for 2024 includes income for the year and net remeasurements of financial assets totalling –€1,900.4 million, compared with €1,419.1 million in 2023. Most of this decrease was due to changes in the share price of the portfolio of listed holdings, including Stellantis for –€1,919.4 million.

Consolidated comprehensive income also included changes in the fair value of derivatives (–€4.7 million), the impact on equity of companies accounted for under the equity method (–€1.7 million), foreign exchange differences on cash advances to subsidiaries (€53.9 million) and other net direct remeasurements of equity (€2.1 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 –€33.9 million to €516 thousand. €31.5 million of this fall is due to the disposal of AmaWaterways, which was deconsolidated in 2024
- Non-consolidated investments down –€2,155 million, primarily as a result of the devaluation of a portion of listed shareholdings (mainly Stellantis for –€1,914.4 million)
- Portfolio investment securities, up by €10 million, mainly as a result of new commitments to co-investments (€38 million) and private equity funds (€138 million), less disposals, including Transact (–€39.3 million), as well as revaluations of private equity funds. It should be noted that the portfolio investment securities have been split into two lines. Following Peugeot Invest's decision to plan the disposal of part of the private equity portfolio on the secondary market, the funds expected for this sale have been combined into a line of assets held for sale for an amount of €383.6 million;
- Equity attributable to equity holders of the parent fell by –€1,334.7 million, mainly corresponding to comprehensive income and the dividend distribution for 2024.

The consolidated cash position rose by €26.7 million to €149.1 million at 31 December 2024. The main cash flows for the year were as follows.

- Net cash flows from operating activities: €342.8 million.
- Acquisitions of long-term investments for €373.4 million, mainly related to new shareholdings (€153.4 million) and calls from private equity funds and co-investments (€220 million).
- Disposals of long-term investments of €532.7 million, mainly linked to the sale of Tikehau Capital, Groupe SEB and Lisi securities and returns from private equity funds and co-investments of €149.4 million.
- Payment of dividends totalling –€80.7 million.

## Parent company results

### INCOME STATEMENT

Net income amounted to €93.4 million in 2024 versus €232.7 million in the previous year. It was made up mainly of the following items:

#### EQUITY SECURITIES

Income from equity securities amounted to €130.7 million as opposed to €284.8 million in 2023.

It mainly comprised €64.5 million of dividends received from Peugeot 1810 versus €214.9 million in 2023, and €67.2 million of interest income on current account advances versus €70.2 million in 2023.

#### PORTFOLIO INVESTMENT SECURITIES

Portfolio investment securities generated income of €1.3 million compared to €0.4 million in the previous period.

This income is mainly made up of capital gains resulting from the return of private equity funds (€1.1 million compared with €3.1 million in 2023), net of losses on disposals (–€0.4 million compared with –€0.1 million the previous year), fees (–€0.2 million compared with –€0.2 million in 2023) and reversals of provisions (€0.5 million).

#### OTHER INCOME STATEMENT ITEMS

Income from financial activities was a loss of –€10.7 million (compared with –€25.3 million in the previous financial year). This result was mainly made up of lower interest and fees on debt (–€26.4 million compared with –€31.4 million in the previous year), given the fall in average debt in 2024. This result was partially offset by other financial income of €15.7 million (related to term

account investments, hedging instruments and exchange gains) compared with €6.2 million in 2023.

There was a net general administration expense of –€17.9 million versus –€18.3 million in 2023. The decrease was mainly due to a fall in staff expenses of –€1 million.

Peugeot Invest is liable for €10.1 million in corporation tax as a result of the tax consolidation.

### BALANCE SHEET

Long-term investments amounted to €3,458.9 million at 31 December 2024, compared with €3,809.9 million in the previous period. The main changes during the year concerned the downwards change in the current accounts of Peugeot Invest in respect of Peugeot Invest Assets for –€169.6 million and in respect of Peugeot 1810 for –€181.8 million.

Current assets rose by €86.7 million year-on-year to €143.1 million. This change was mainly due to the increase in marketable securities from €10.7 million to €93.7 million.

Equity totalled €2,876.4 million after taking into account €93.4 million of profit for the year. At the end of the previous year, equity amounted to €2,863.8 million.

Total liabilities were €721.8 million vs. €997.1 million for the previous period. This decrease is explained by the repayment of all credit facilities and bank loans for an amount of €275.9 million.

## 6.3 Post-balance sheet events

### Sale of part of the private equity fund portfolio to the secondary market

As part of an operation to streamline the private equity fund portfolio, Peugeot Invest is planning the disposal of part of its private equity fund portfolio on the secondary market. The funds earmarked for this sale have been grouped together on the balance sheet as a line of assets held for sale.

### Disposal of half of the shareholding in SPIE

On 17 March 2025, Peugeot Invest sold half of its shareholding in SPIE on the market for €165 million. As a shareholder since 2017, the company has supported the SPIE group in its development, which has resulted in average EBITA growth of 9% per year. Over the period, the performance thus stands at 1.8x and 9% IRR. Peugeot Invest retains a shareholding of 2.5% of the company's capital. In accordance with the governance agreements with the company, Peugeot Invest will no longer sit on the SPIE Board of Directors.

### Orpea litigation subpoena

Peugeot Invest received, in its capacity as former Director of Emeis (formerly Orpea), three subpoenas to appear before the Paris Economic Activities Tribunal on 21, 22 and 27 January 2025. The shareholders or former shareholders of Emeis, who initiated these subpoenas, seek to hold the former Directors of Emeis liable for concealing information and disclosing false information between 2016 and 2021. Peugeot Invest believes that it has always exercised its mandate as Director of Emeis diligently and considers that these actions have no foundation.

## 6.4 Trends and outlook

After three record years, Stellantis posted a downturn in results in 2024. The group's revenue stood at €157 billion, down 17% compared with 2023, impacted by lower volumes and a negative price-mix effect. Current income before tax and exceptional items amounted to €8.7 billion and the operating margin to 5.5% (compared with 12.8% in 2023), reflecting inventory problems in the United States that impacted the production and absorption of fixed costs. In 2024, the group experienced negative free cash flow of €6 billion. At 31 December 2024, the Group's net cash position totalled €15 billion. Despite a difficult year for the entire European automotive industry and Stellantis in particular, the group remains focused on executing its innovation and operational efficiency strategy. For 2025, Stellantis aims to return to revenue growth and positive free cash flow.

In both political and macroeconomic terms, 2024 was marked by the intensification of the geopolitical conflicts in Ukraine and the Middle East, as well as renewed political instability in Europe and the United States. The major central banks began their cycle of rate cuts amid a slowdown in inflation in the first half of the year. The deterioration of activity in Europe, marked by sluggish growth, accentuated the decoupling from the United States. Finally, the European automotive industry faced a combination of headwinds in 2024: increased competitive pressure, major regulatory challenges and overall sluggish demand. Against this backdrop, the Peugeot Invest portfolio put in a negative performance, dragged down by the poor stock market performance of its automotive assets.

Nevertheless, this year confirmed the relevance of Peugeot Invest's strategy of diversification towards resilient sectors driven by long-term trends such as the growth of healthcare expenditure, the digitalisation of the economy and the outsourcing of business services. The majority of the companies in the portfolio posted a solid operational performance in 2024. Peugeot Invest relies on a structured organisation and solid financial resources (unused credit facilities of €935 million), enabling it to implement its minority investment strategy while maintaining a controlled level of debt.

With its recognised industrial experience and family values, Peugeot Invest will continue to rigorously and selectively implement a long-term investment policy in the search for new opportunities, both as a minority investor active in governance bodies and for private equity funds.

## 6.5 Other business information

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### DEPENDENCE ON PATENTS, LICENCES AND INDUSTRIAL, COMMERCIAL AND FINANCIAL CONTRACTS

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Peugeot Invest has no dependence on patents, licences and industrial, commercial and financial contracts, except where indicated in Note 25 to the 2024 consolidated financial statements.

### INFORMATION ON SUPPLIER PAYMENT TERMS (ARTICLE L. 441-6-1(1) OF THE FRENCH COMMERCIAL CODE)

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At the end of 2024, trade payables totalled €474,706.12 (compared with €651,340.85 at the end of 2023), 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)

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At the end of 2024, trade receivables totalled €252, and none were more than 30 days past due.

## MAIN INVESTMENTS AND DIVESTMENTS IN 2022, 2023 AND 2024

2022	Investments	Divestments
<b>Peugeot 1810</b>	<b>Forvia (formerly Faurecia):</b> 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.	
<b>New shareholdings</b>	No new shareholdings were added to the portfolio.	
<b>Reductions/ additions</b>	<b>SIGNA Development Selection:</b> €10 million capital increase. <b>SIGNA Prime Selection:</b> €10 million capital increase.	<b>LDAP:</b> disposal of the bulk carrier fleet, \$22.7 million received in 2022. The balance was received in H1 2023. <b>Safran:</b> disposal of all remaining shares, producing gross proceeds of €43.4 million.
<b>Co-investments</b>	<b>JAB Holding:</b> additional \$100 million commitment to JCP V. <b>Ÿnsect:</b> €0.9 million reinvestment in April 2022. <b>Country Delight:</b> \$5 million commitment. <b>Livspace:</b> \$8.4 million reinvestment. <b>Schwind:</b> €15 million commitment in January 2022. <b>SantéVet:</b> €15 million commitment in February 2022. <b>Archimed:</b> €100 million commitment to MED Platform II and \$10 million investment in Natus. <b>ELV:</b> four new investments for a total of \$18.5 million.	<b>ELV:</b> disposal of four projects for a net total of \$16.7 million and partial sale of a plot of land for \$1 million. <b>Asmodee:</b> Peugeot Invest received €46 million (equating to a multiple of 2.6x) in cash and now indirectly holds shares in Embracer. <b>JAB Holding:</b> 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. <b>Quilvest:</b> €13.3 million distribution following the disposal of EDH and \$24.8 million following the disposal of Phaidon. <b>Archimed:</b> €77.8 million distribution following MED Platform I's disposal of Bomi.
<b>Private equity</b>	<b>Keensight Nova VI:</b> €20 million <sup>(1)</sup> . <b>Keensight Spark I:</b> €5 million <sup>(1)</sup> . <b>Warburg Pincus XIV:</b> \$20 million <sup>(1)</sup> . <b>GRO Capital III:</b> €15 million <sup>(1)</sup> . <b>Veritas Capital Fund VIII:</b> \$25 million <sup>(1)</sup> . <b>Sumeru IV:</b> \$15 million <sup>(1)</sup> . <b>Valor VII:</b> \$25 million <sup>(1)</sup> . <b>Advent X:</b> \$25 million <sup>(1)</sup> .	<b>Astanor Ventures II:</b> €5 million <sup>(1)</sup> . <b>Planet First:</b> €5 million <sup>(1)</sup> . <b>Ambienta IV:</b> €15 million <sup>(1)</sup> . <b>Chequers Capital XVIII:</b> €12 million <sup>(1)</sup> . <b>Chicago Pacific Founders III:</b> \$11 million <sup>(1)</sup> . <b>Ampersand 22:</b> \$10 million <sup>(1)</sup> . <b>TREO 2:</b> €20 million <sup>(1)</sup> .

(1) Commitments, not completed investments.



2023	Investments	Divestments
<b>New shareholdings</b>	<b>Rothschild &amp; Co:</b> Investment of €152.7 million in a simplified tender offer for the group's shares.	<b>Tikehau Capital Advisors:</b> complete disposal for a multiple of around 2x. <b>Total Eren:</b> Complete disposal for €64 million, representing a return of 2.3x and an IRR of 13%. <b>Les Grésillons:</b> disposal of the warehouse for €38 million. <b>LDAP:</b> Final liquidation of the legal structure with payment of the balance of €16.3 million. <b>Orpea:</b> complete disposal of the shareholding.
<b>Reductions/ additions</b>	<b>Participation in the reorganisation of the capital of CID and LISI:</b> 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 10% IRR since 2001. Peugeot Invest is now LISI's second largest shareholder, with a 14.4% stake.	
<b>Co-investments</b>	<b>Nomios:</b> commitment of €25 million. <b>Ÿnsect:</b> additional investment of €20 million. <b>Gruppo Florence:</b> commitment of €20 million. <b>Doctrine:</b> commitment of €18 million. <b>JAB XI:</b> commitment of \$15 million. <b>Hotel California:</b> commitment of €12.5 million. <b>ELV:</b> 1 new investment (Triton Square) of \$3.5 million. <b>HSRV:</b> commitment of €3.1 million. <b>Country Delight:</b> additional investment of \$2.5 million.	<b>ELV:</b> No disposals during the year. <b>Polyplus:</b> sale of Polyplus for €69.8 million, a multiple of 3.8x.
<b>Private equity</b>	<b>Incline VI:</b> \$15 million <sup>(1)</sup> . <b>Insight XIII &amp; XIII Buyout:</b> \$20 million <sup>(1)</sup> . <b>Wisequity VI:</b> €15 million <sup>(1)</sup> . <b>Conti Venture II:</b> \$5 million <sup>(1)</sup> . <b>Everstone IV:</b> \$10 million <sup>(1)</sup> . <b>Summit Europe IV:</b> €20 million <sup>(1)</sup> . <b>Montefiore VI:</b> €10 million <sup>(1)</sup> . <b>Montefiore Expansion:</b> €10 million <sup>(1)</sup> . <b>Sverica VI:</b> \$14 million <sup>(1)</sup> .	<b>Alpha Diamant VI:</b> €5 million <sup>(1)</sup> . <b>Core Industrial III:</b> \$15 million <sup>(1)</sup> . <b>Antin NextGen Infra I:</b> €5 million <sup>(1)</sup> . <b>The Bain Fund:</b> €2 million <sup>(1)</sup> . <b>BDT IV:</b> \$30 million <sup>(1)</sup> . <b>Thoma Bravo Europe I:</b> €15 million <sup>(1)</sup> . <b>Chequers XVIII:</b> additional commitment of €3 million <sup>(1)</sup> .

(1) Commitments, not completed investments.

2024	Investments	Divestments
<b>New shareholdings</b>	<p><b>Robertet:</b> investment of €125.4 million in Robertet, a world-leading family group in the market for fragrances, flavors and natural ingredients.</p> <p><b>Acteon:</b> capital increase to finance the acquisition of Inibsa, a world leader in dental anaesthetics – Peugeot Invest share of €8.3 million.</p>	<p><b>Tikehau Capital:</b> total disposal for an amount of €58.3 million, a multiple of 1.2x and an IRR of 2.1%.</p> <p><b>Groupe SEB:</b> Complete disposal for €235.7 million, representing a return of 4.3x and an IRR of 10%.</p> <p><b>LISI:</b> disposal for an amount of €39.4 million, a multiple of 18x and an IRR of 10%.</p>
<b>Co-investments</b>	<p><b>TradingView:</b> \$20 million commitment.</p> <p><b>K12 (Venturi):</b> \$3 million commitment.</p> <p><b>Springbrook:</b> \$17 million commitment.</p> <p><b>ELV:</b> three new investments. Port Malabar for \$6.5 million, Knoxville Residences for \$3.3 million, 2101 L Street for \$7 million.</p>	<p><b>ELV:</b> disposals of the asset.</p> <p><b>111 JWD for \$4.9 million,</b> a 1.2x performance and 5.6% IRR and</p> <p><b>859 Spring Street</b> for \$3.3 million, a 1.7x performance and 20.3% IRR.</p> <p><b>AmaWaterways:</b> disposal for \$49.4 million, a multiple of 2.1x and an IRR of 10% over seven years.</p> <p><b>Transact:</b> disposal for \$43.8 million, a multiple of 2.7x and an IRR of 21%.</p>
<b>Private equity</b>	<p><b>OREP II:</b> €10 million<sup>(1)</sup>.</p> <p><b>Webster VI:</b> \$20 million<sup>(1)</sup>.</p> <p><b>K6:</b> \$20 million<sup>(1)</sup>.</p> <p><b>MED Rise:</b> €10 million<sup>(1)</sup>.</p> <p><b>LEA III:</b> €15 million<sup>(1)</sup>.</p> <p><b>GRO Generation I:</b> €5 million<sup>(1)</sup>.</p>	<p><b>FAGP II:</b> €15 million<sup>(1)</sup>.</p> <p><b>Summit Partners US XII:</b> \$20 million<sup>(1)</sup>.</p> <p><b>Thoma Bravo Europe I:</b> €5 million<sup>(1)</sup>.</p> <p><b>Marlin Heritage Europe III:</b> €15 million<sup>(1)</sup>.</p> <p><b>Impact Growth V:</b> €5 million<sup>(1)</sup>.</p>

(1) Commitments, not completed investments.



# 7

## Financial statements

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The background is a dark, monochromatic composition of sharp, angular geometric shapes. On the right side, a large sphere is partially visible, covered in a dense pattern of small, dark, oval-shaped perforations. The lighting creates strong shadows and highlights, emphasizing the three-dimensional quality of the shapes.

# 7.1

## **Consolidated financial statements**

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### Consolidated income statement

<i>(in thousands of euros)</i>	Notes	31/12/2024	31/12/2023
Income from long-term investments	4	250,157	270,617
Income from investment properties	5	-	333
<b>Revenue</b>		<b>250,157</b>	<b>270,950</b>
General administrative expenses	6	(38,017)	(40,551)
Other financial income/expenses	7	20,799	(10,213)
Cost of financial debt	8	(15,014)	(27,797)
<b>Pre-tax income from consolidated companies</b>		<b>217,925</b>	<b>192,389</b>
Share of net income of associates	9	13,030	(7,110)
<b>Consolidated pre-tax income</b>		<b>230,955</b>	<b>185,279</b>
Income tax (including deferred tax)	10	(6,122)	19,225
<b>CONSOLIDATED NET INCOME</b>		<b>224,833</b>	<b>204,504</b>
Of which attributable to equity holders of the Group		146,312	136,635
Of which attributable to non-controlling interests		78,521	67,869
Net earnings (attributable to equity holders of the Group per share (in euros))	11	<b>5.87</b>	<b>5.48</b>
Diluted net earnings (attributable to equity holders of the Group) per share (in euros)	11	<b>5.90</b>	<b>5.50</b>
Number of outstanding shares		24,922,589	24,922,589
Nominal value (in euros)		1.00	1.00

## Consolidated comprehensive income statement

<i>(in thousands of euros)</i>	Notes	31/12/2024	31/12/2023
<b>Consolidated net income</b>		<b>224,833</b>	<b>204,504</b>
Impact of equity method accounting on net comprehensive income	12	(1,664)	(19,048)
Remeasurements and disposals of non-consolidated equity securities, net of tax <sup>(1)</sup>	12	(1,900,438)	1,419,124
<b>Other comprehensive income not recyclable to the income statement – net of tax</b>		<b>(1,902,102)</b>	<b>1,400,076</b>
Net remeasurement of derivatives (future cash flow hedges)	12	(4,652)	(4,307)
Foreign exchange differences	12	53,898	(28,996)
Other net direct remeasurements through equity	12	2,095	2,899
<b>Other comprehensive income recyclable to the income statement – net of tax</b>		<b>51,341</b>	<b>(30,404)</b>
<b>CONSOLIDATED COMPREHENSIVE INCOME</b>		<b>(1,625,928)</b>	<b>1,574,176</b>
Of which attributable to equity holders of the Group		(1,251,933)	1,095,379
Of which attributable to non-controlling interests		(373,995)	478,797

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

## Consolidated financial position at 31 December 2024

### ASSETS

<i>(in thousands of euros)</i>	Notes	31/12/2024	31/12/2023
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Buildings	13	373	382
Other property, plant and equipment	13	1,012	1,225
Right-of-use assets	13	1,972	2,260
<b>Total property, plant and equipment</b>	13	<b>3,357</b>	<b>3,867</b>
<b>Investments in associates (accounted for under the equity method)</b>	14	<b>516</b>	<b>34,418</b>
<b>Non-current financial assets</b>			
Investments in non-consolidated companies measured at fair value through other comprehensive income	15	4,097,252	6,252,259
Securities measured at fair value through the income statement	15	2,004,119	2,377,809
Securities measured at fair value through the income statement held for sale	15	383,645	-
Other non-current financial assets	15	12,167	29,407
<b>Total non-current financial assets</b>	15	<b>6,497,183</b>	<b>8,659,475</b>
<b>Deferred tax assets</b>	16	<b>53,904</b>	<b>31,686</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,554,960</b>	<b>8,729,446</b>
<b>Current assets</b>			
Current tax	16	14,352	15,067
Other receivables	17	5,210	9,089
Other current financial assets	17	-	6,272
Cash and cash equivalents	18	149,078	122,376
<b>TOTAL CURRENT ASSETS</b>		<b>168,640</b>	<b>152,804</b>
<b>TOTAL</b>		<b>6,723,600</b>	<b>8,882,250</b>



## Consolidated financial position at 31 December 2024

### LIABILITIES

<i>(in thousands of euros)</i>	Notes	31/12/2024	31/12/2023
<b>Equity</b>			
Share capital		24,923	24,923
Capital-related premiums		147,577	149,841
Reserves		4,426,775	4,200,286
Other comprehensive income		(196,019)	1,372,609
<b>NET INCOME FOR THE FINANCIAL YEAR (attributable to the Group)</b>		<b>146,312</b>	<b>136,635</b>
<b>Total capital and reserves (attributable to the Group)</b>	19	<b>4,549,568</b>	<b>5,884,294</b>
Non-controlling interests		669,905	1,063,700
<b>TOTAL EQUITY</b>		<b>5,219,473</b>	<b>6,947,994</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	20	1,208,214	1,783,074
Deferred tax liabilities	16	46,344	116,743
Provisions	21	237	205
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,254,795</b>	<b>1,900,022</b>
<b>Current liabilities</b>			
Current financial liabilities	20	218,680	16,290
Current tax	16	18,814	3,467
Other liabilities	22	11,838	14,477
<b>TOTAL CURRENT LIABILITIES</b>		<b>249,332</b>	<b>34,234</b>
<b>TOTAL</b>		<b>6,723,600</b>	<b>8,882,250</b>

## Statement of changes in consolidated equity

(in thousands of euros)	Share capital	Capital-related premiums	Treasury shares	Reserves and consolidated income	Other comprehensive income	Total equity (attributable to the Group)	Non-controlling interests	Total equity
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
Comprehensive income, 31 December 2024	–	–	–	316,695	(1,568,628)	(1,251,933)	(373,995)	(1,625,928)
Impact of takeovers or loss of control	–	–	–	–	–	–	–	–
Dividends paid for 2023	–	–	–	(80,698)	–	(80,698)	(19,800)	(100,498)
Recognition of share-based payments (IFRS 2)	–	(2,264)	–	2,264	–	–	–	–
Treasury shares	–	–	460	(2,555)	–	(2,095)	–	(2,095)
Equity as at 31/12/2024	24,923	147,577	(10,898)	4,583,985	(196,019)	4,549,568	669,905	5,219,473

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

Dividends paid in 2024 with respect to 2023 amounted to €80,698 thousand, or €3.25 per share.

## Consolidated cash flow statement

<i>(in thousands of euros)</i>	Notes	31/12/2024	31/12/2023
<b>Consolidated net income</b>		<b>224,833</b>	<b>204,504</b>
Net amortisation, depreciation and provisions		1,356	6,573
Additions to provisions for current assets		-	16,816
Additions to provisions for financial assets		15,278	8,974
Additions to contingency and loss provisions		15	2
Gain (losses) from disposals of non-current assets	4	(49,623)	(70,755)
Unrealised gains and losses from changes in fair value		157,198	93,998
Shares of income from equity-accounted companies	9	(13,030)	7,110
Dividends received from equity-accounted companies		-	417
Expenses from performance shares	19.7	2,842	3,931
Cost of net financial debt	8	15,014	27,797
Current tax expense	10	35,451	13,223
Deferred tax expense/(income)		(29,329)	(32,448)
<b>OPERATING CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX</b>	<b>(A)</b>	<b>360,005</b>	<b>280,142</b>
Corporate income tax paid	<b>(B)</b>	(18,499)	(31,719)
Change in operating working capital	<b>(C)</b>	1,290	946
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(D) = (A+B+C)</b>	<b>342,796</b>	<b>249,369</b>
Acquisitions of property, plant and equipment and intangible assets	13	(119)	(568)
Acquisitions and sales of treasury shares		(2,099)	(13,370)
Acquisitions of long-term investments <sup>(1)</sup>		(373,428)	(410,066)
Income from disposals of property, plant and equipment and intangible assets		-	38,697
Income from disposals of long-term investments <sup>(1)</sup>		532,711	347,888
Change in other non-current assets		817	(26,676)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(E)</b>	<b>157,882</b>	<b>(64,095)</b>
Dividends paid during the financial year		(80,698)	(70,844)
Dividends paid to non-controlling interests		(19,799)	(65,997)
Proceeds from new borrowings	20	-	17,000
Repayments of borrowings	20	(328,000)	-
Change in other non-current financial liabilities		(7,988)	(814)
Interest paid		(18,743)	(25,702)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(F)</b>	<b>(455,228)</b>	<b>(146,357)</b>
<b>CHANGE IN NET CASH POSITION</b>	<b>(D+E+F)</b>	<b>45,450</b>	<b>38,917</b>
Cash at the start of the financial year		122,376	69,899
Exchange difference		(18,693)	13,615
Other flows with no impact on cash		(55)	(55)
<b>CASH AT THE END OF PERIOD</b>		<b>149,078</b>	<b>122,376</b>

(1) 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.



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The consolidated financial statements for the financial year ended 31 December 2024 and the notes to the financial statements were finalised by Peugeot Invest's Board of Directors on 19 March 2025.

## 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 2024 are the same as those used for the financial year ended 31 December 2023.

All standards, interpretations and amendments published by the IASB, as endorsed by the European Union at 31 December 2024, were applied.

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

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current;
- Amendments to IAS 1 – Non-current Liabilities with Covenants;
- Amendments to IFRS 16 – Lease liabilities in a sale and leaseback;
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.

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 2025 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 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 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 "measurement of unlisted securities" above).

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*****Disposal of AmaWaterways***

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

***Zéphyr Investissement***

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

***Disposal of Groupe SEB securities***

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

***Disposal of Tikehau Capital securities***

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

***Partial disposal of LISI***

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

***Entry into the capital of Robertet***

In November 2024, Peugeot Invest acquired a 7.1% stake (4.9% in ordinary shares and 2.2% in investment certificates) in the Robertet group for €125 million.

Robertet is a world-leading flavor and fragrance supplier in the natural segment.

***Brand royalty agreement***

Two amendments to the brand royalty agreement were signed in 2024 between Établissements Peugeot Frères and its subsidiaries Peugeot Invest and Peugeot 1810:

- limitation to €1 million of the rebilling to Peugeot Invest based on 3% of dividends received excluding dividends received from Peugeot 1810;
- reduction of the rate from 1% to 0.1% of the dividends received from the brand royalty billed to Peugeot 1810.

## NOTE 3 SCOPE OF CONSOLIDATION

### 3.1 Scope of consolidation at 31/12/2024

The scope of consolidation is as follows:

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

(1) The balance of the capital of Peugeot 1810 is held by Établissement Peugeot Frères, which is Peugeot Invest's parent company.

### 3.2 Changes in scope and interest percentages

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

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

**NOTE 4 INCOME FROM LONG-TERM INVESTMENTS**

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
<b>Income</b>		
Dividends and income	373,010	325,321
Gains (losses) from disposals	49,623	70,755
<b>Total</b>	<b>422,633</b>	<b>396,076</b>
<b>Expenses</b>		
Gains (losses) from disposals	-	-
Other expenses	(15,278)	(25,985)
<b>Total</b>	<b>(15,278)</b>	<b>(25,985)</b>
<b>GROSS NET INCOME</b>	<b>407,355</b>	<b>370,091</b>
Remeasurement at fair value	(157,198)	(99,474)
<b>NET INCOME</b>	<b>250,157</b>	<b>270,617</b>

**NOTE 5 INCOME FROM INVESTMENT PROPERTIES**

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
<b>Income</b>		
Rental and other income	-	329
Re-billed expenses	-	137
<b>Total</b>	<b>-</b>	<b>466</b>
<b>Expenses</b>		
Rental and co-ownership expenses	-	(133)
<b>Total</b>	<b>-</b>	<b>(133)</b>
<b>GROSS NET INCOME</b>	<b>-</b>	<b>333</b>
Remeasurement at fair value	-	-
<b>NET INCOME</b>	<b>-</b>	<b>333</b>

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**

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
<b>Administrative expenses</b>		
Staff	(17,377)	(17,902)
External expenses	(17,102)	(19,230)
Other expenses	(2,182)	(2,321)
<b>GROSS EXPENSE</b>	<b>(36,661)</b>	<b>(39,453)</b>
Depreciation and amortisation of fixed assets (excluding investment properties)	(366)	(424)
Depreciation of right-of-use assets under leases	(990)	(674)
<b>EXPENSE</b>	<b>(38,017)</b>	<b>(40,551)</b>



## NOTE 7 OTHER FINANCIAL INCOME AND EXPENSE

(in thousands of euros)

	31/12/2024	31/12/2023
Foreign exchange losses	(7,604)	(15,049)
Foreign exchange gains	25,538	2,772
Other income	2,865	2,064
<b>INCOME/(EXPENSE)</b>	<b>20,799</b>	<b>(10,213)</b>

## NOTE 8 COST OF FINANCIAL DEBT

(in thousands of euros)

	31/12/2024	31/12/2023
Interest on borrowings <sup>(1)</sup>	(13,726)	(25,268)
Interest on lease liabilities	(52)	(50)
Other	(1,236)	(2,479)
<b>EXPENSE</b>	<b>(15,014)</b>	<b>(27,797)</b>

(1) Cost includes interest-rate hedging contracts, in the amount of €7,465 thousand.

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

(in thousands of euros)

	31/12/2024	31/12/2023
<b>Share in the profit or loss of associates</b>		
AmaWaterways	(68)	9,781
Compagnie industrielle de Delle (CID)	-	45,498
High Street Retail Valorisation	(404)	(28)
LISI	-	684
LDAP	-	(141)
OPCI Lapillus II	(2,508)	(1,284)
Zéphyr Investissement	-	(21)
<b>GROSS NET INCOME</b>	<b>(2,980)</b>	<b>54,489</b>
Impairment of AmaWaterways	14,118	(9,022)
AmaWaterways deconsolidation	(3,033)	-
Impairment of Compagnie industrielle de Delle (CID)	-	8,533
CID deconsolidation	-	(48,211)
Impairment of LISI	-	3,180
LISI deconsolidation	-	(8,969)
Impairment of LDAP	-	258
Impairment of Lapillus	4,925	(7,368)
<b>INCOME/(EXPENSE)</b>	<b>13,030</b>	<b>(7,110)</b>

## NOTE 10 INCOME TAX

### 10.1 Corporate income tax expense

(in thousands of euros)

	31/12/2024	31/12/2023
Current taxes	(35,451)	(13,223)
Deferred tax	29,329	32,448
<b>INCOME/(EXPENSE)</b>	<b>(6,122)</b>	<b>19,225</b>

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

## 10.2 Reconciliation between the French statutory tax rate

### and the effective tax rate for the consolidated financial statements

(in percent)	31/12/2024	31/12/2023
Statutory tax rate in France	-25.8%	-25.8%
Adjustment for associates	1.8%	8.2%
Lower foreign tax rates	44.4%	41.9%
Other permanent differences	-23.1%	-13.8%
<b>Effective tax rate for the consolidated financial statements</b>	<b>-2.6%</b>	<b>10.4%</b>

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 units in private equity funds 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 units in other private equity funds units are excluded from the favourable tax regime. Thus, such gains are subject to the common rate of corporation tax.

Distributions received from fiscal private equity funds 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

(in thousands of euros)	31/12/2024			31/12/2023		
	Before tax	Tax	Net tax	Before tax	Tax	Net tax
Impact of equity method accounting on comprehensive income	(1,664)	–	(1,664)	(19,048)	–	(19,048)
Remeasurement of non-consolidated equity securities	(2,138,537)	68,147	(2,070,390)	1,435,702	45,800	1,481,502
Gains on disposals of non-consolidated equity securities	173,809	(3,857)	169,952	(62,333)	(45)	(62,378)
<b>Other comprehensive income not recyclable to the income statement – net of tax</b>	<b>(1,966,392)</b>	<b>64,290</b>	<b>(1,902,102)</b>	<b>1,354,321</b>	<b>45,755</b>	<b>1,400,076</b>
Remeasurement of derivatives	(6,272)	1,620	(4,652)	(5,805)	1,498	(4,307)
Foreign exchange differences	53,898	–	53,898	(28,996)	–	(28,996)
Other direct remeasurements through equity	2,830	(735)	2,095	3,914	(1,015)	2,899
<b>Other comprehensive income recyclable to the income statement – net of tax</b>	<b>50,456</b>	<b>885</b>	<b>51,341</b>	<b>(30,887)</b>	<b>483</b>	<b>(30,404)</b>
<b>Total</b>	<b>(1,915,936)</b>	<b>65,175</b>	<b>(1,850,761)</b>	<b>1,323,434</b>	<b>46,238</b>	<b>1,369,672</b>

## NOTE 13 PROPERTY, PLANT AND EQUIPMENT

### 13.1 Movements in 2024, depreciation and impact of fair value measurement

<i>(in thousands of euros)</i>	Buildings	Other	Right-of-use assets	Total
<b>Gross value</b>				
<b>at beginning of period</b>	<b>462</b>	<b>2,636</b>	<b>5,397</b>	<b>8,495</b>
Acquisitions and increases	16	102	673	791
Disposals	–	(153)	–	(153)
Exchange difference	30	7	54	91
<b>At end of period</b>	<b>508</b>	<b>2,592</b>	<b>6,124</b>	<b>9,224</b>
<b>Depreciation</b>				
<b>at beginning of period</b>	<b>80</b>	<b>1,411</b>	<b>3,137</b>	<b>4,628</b>
Acquisitions and increases	48	318	990	1,356
Disposals	–	(153)	–	(153)
Exchange difference	7	4	25	36
<b>At end of period</b>	<b>135</b>	<b>1,580</b>	<b>4,152</b>	<b>5,867</b>
<b>Net value at beginning of period</b>	<b>382</b>	<b>1,225</b>	<b>2,260</b>	<b>3,867</b>
<b>Net value at end of period</b>	<b>373</b>	<b>1,012</b>	<b>1,972</b>	<b>3,357</b>

Right-of-use assets relate to rental of office space and vehicles.

### 13.2 Movements in 2023, depreciation and impact of fair value measurement

<i>(in thousands of euros)</i>	Buildings	Other	Right-of-use assets	Total
<b>Gross value</b>				
<b>at beginning of period</b>	<b>1,048</b>	<b>2,407</b>	<b>6,376</b>	<b>9,830</b>
Acquisitions and increases	–	568	–	568
Disposals	(561)	(336)	–	(897)
Reclassifications	–	–	(1,045)	(1,045)
Exchange difference	(25)	(3)	66	38
<b>At end of period</b>	<b>462</b>	<b>2,636</b>	<b>5,397</b>	<b>8,495</b>
<b>Depreciation</b>				
<b>at beginning of period</b>	<b>76</b>	<b>1,195</b>	<b>2,649</b>	<b>3,920</b>
Acquisitions and increases	104	320	674	1,098
Disposals	(97)	(103)	–	(200)
Reclassifications	–	–	(202)	(202)
Exchange difference	(3)	(1)	16	12
<b>At end of period</b>	<b>80</b>	<b>1,411</b>	<b>3,137</b>	<b>4,628</b>
<b>Net value at beginning of period</b>	<b>972</b>	<b>1,212</b>	<b>3,727</b>	<b>5,911</b>
<b>Net value at end of period</b>	<b>382</b>	<b>1,225</b>	<b>2,260</b>	<b>3,867</b>

## NOTE 14 INVESTMENTS IN ASSOCIATES (ACCOUNTED FOR UNDER THE EQUITY METHOD)

### 14.1 Statement as at 31/12/2024

Shares (in thousands of euros)	% of control	Cost price	Measurement as at 31 December	
			Per share (in euros)	Total
Shares in associates (accounted for under the equity method)				
AmaWaterways	29.94	–		–
Financière Guiraud	20.00	2,810		–
OPCI Lapillus II	23.29	18,355		–
High Street Retail Valorisation	24.90	946		516
TOTAL		22,111		516

### 14.2 Movements in 2024

Shares (in thousands of euros)	At 1 January 2024	Additions	Disposals	At 31 December 2024
	Cost price	Cost price	Cost price	Cost price
<b>Shares in associates (accounted for under the equity method)</b>				
AmaWaterways	16,562	–	(16,562)	–
Financière Guiraud	2,810	–	–	2,810
OPCI Lapillus II	17,721	634	–	18,355
High Street Retail Valorisation	946	–	–	946
<b>TOTAL</b>	<b>38,039</b>	<b>634</b>	<b>(16,562)</b>	<b>22,111</b>

Equity-accounted impact recognised in income	Equity-accounted impact recognised in comprehensive income	Carrying amount at 31/12/2024	Carrying amount at 31/12/2023
-	-	-	31,500
(66)	(2,744)	-	-
(2,444)	(15,911)	-	1,999
-	(430)	516	919
<b>(2,510)</b>	<b>(19,085)</b>	<b>516</b>	<b>34,418</b>

### 14.3 Movements in 2023

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



**14.4 Condensed financial information relating to associates***(in thousands of euros)*

	31/12/2024	31/12/2023
<b>AmaWaterways (Redford EU II Holdings)</b>		
Total assets	N/A	144,748
Total current and non-current liabilities	N/A	9
Revenue	N/A	–
Net profit attributable to equity holders of the parent	N/A	29,422
<b>AmaWaterways (Redford USA II Holdings)</b>		
Total assets	N/A	20,700
Total current and non-current liabilities	N/A	13,076
Revenue	N/A	–
Net profit attributable to equity holders of the parent	N/A	3,246
<b>Financière Guiraud</b>		
Total assets	20,137	24,075
Total current and non-current liabilities	31,299	30,220
Revenue	2,724	3,074
Net profit attributable to equity holders of the parent	–	–
<b>OPCI Lapillus II</b>		
Total assets	19,669	48,729
Total current and non-current liabilities	11,899	8,504
Revenue	–	–
Net profit attributable to equity holders of the parent	(2,508)	(1,284)
<b>High Street Retail Valorisation</b>		
Total assets	31,030	22,393
Total current and non-current liabilities	9,508	19,005
Revenue	1,900	–
Net profit attributable to equity holders of the parent	(404)	(28)

## 14.5 Changes

Investments in associates <i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Carrying amount at 1 January	34,418	320,985
Movements in cost price	–	–
Share in the profit or loss of associates	(2,691)	63,254
Other changes taken to equity	(50,254)	(345,144)
Impairment of associates	19,043	(4,677)
<b>CARRYING AMOUNT AT 31 DECEMBER</b>	<b>516</b>	<b>34,418</b>

## NOTE 15 NON-CURRENT FINANCIAL ASSETS

## 15.1 Statement as at 31/12/2024

Measurement as at 31 December 2024

<i>(in thousands of euros)</i>	% of control	Cost price	Per share <sup>(1)</sup> (in euros)	Total
<b>I – Investments in non-consolidated companies measured at fair value through other comprehensive income</b>				
Stellantis	7.74	2,812,505	12.59	2,823,032
Forvia	3.10	208,940	8.68	48,612
SPIE	5.09	200,680	30.04	255,340
Groupe SEB	–	–	–	–
Tikehau Capital	–	–	–	–
Immobilière Dassault	19.81	31,390	51.60	70,087
CIEL	6.80	16,355	0.19	22,058
LISI	10.31	121,575	22.00	105,509
Robertet	4.90	125,387	762.49	125,553
Lineage	0.5	63,454	54.67	72,806
Other securities		870,646		572,570
Subscription commitments		1,685		1,685
<b>TOTAL</b>		<b>4,452,616</b>		<b>4,097,252</b>
<b>II – Securities measured at fair value through the income statement</b>				
<b>Private equity funds</b>				
Buyout funds		298,329		456,857
Growth funds		71,663		70,080
Technology growth funds		262,806		396,723
Real estate funds		57,982		50,470
Other funds		10,780		14,163
Subscription commitments		590,058		590,058
<b>Total private equity funds</b>		<b>1,291,618</b>		<b>1,578,351</b>
<b>Co-investments</b>				
Co-investments		726,190		658,921
Subscription commitments		135,259		135,259
<b>Total Co-investments</b>		<b>861,449</b>		<b>794,180</b>
<b>Other investments</b>				
Shares		29,044		15,233
<b>Total Other investments</b>		<b>29,044</b>		<b>15,233</b>
<b>TOTAL<sup>(2)</sup></b>		<b>2,182,111</b>		<b>2,387,764</b>
<b>III – Other non-current assets</b>				
Loans and advances		35,483		11,231
Convertible bonds		20,900		–
Derivatives		–		–
Other		1,988		936
<b>TOTAL</b>		<b>58,371</b>		<b>12,167</b>
<b>GRAND TOTAL</b>		<b>6,693,098</b>		<b>6,497,183</b>

(1) Net of dividends receivable.

(2) Changes in securities measured at fair value through the income statement are recorded at –€157,198 thousand (see Note 4).

Remeasurement at fair value recognised in income	Remeasurement at fair value recognised in other comprehensive income	Carrying amount at 31/12/2024	Carrying amount at 31/12/2023
-	10,527	2,823,032	4,742,425
-	(160,328)	48,612	114,362
-	54,660	255,340	240,550
-	-	-	251,275
-	-	-	59,277
-	38,697	70,087	67,913
-	5,703	22,058	16,266
-	(16,066)	105,509	158,022
-	166	125,553	-
-	9,352	72,806	-
-	(298,076)	572,570	590,582
-	-	1,685	11,587
-	(355,364)	4,097,252	6,252,259
158,528	-	456,857	397,904
(1,583)	-	70,080	66,107
133,917	-	396,723	367,434
(7,512)	-	50,470	46,070
3,383	-	14,163	14,210
-	-	590,058	583,080
286,733	-	1,578,351	1,474,805
(67,269)	-	658,921	713,506
-	-	135,259	165,785
(67,269)	-	794,180	879,291
(13,811)	-	15,233	23,713
(13,811)	-	15,233	23,713
205,653	-	2,387,764	2,377,809
(24,252)	-	11,231	23,784
(20,900)	-	-	3,849
-	-	-	-
(1,052)	-	936	1,774
(46,204)	-	12,167	29,407
159,449	(355,364)	6,497,183	8,659,475

## 15.2 Movements in 2024

(in thousands of euros)	At 1 January 2024			Additions		Disposals		Impact of exchange rates	At 31 December 2024	
	Number	Cost price	Reclassification	Number	Cost price	Number	Cost price		Number	Cost price
I – Investments in non-consolidated companies measured at fair value through other comprehensive income										
Stellantis		2,812,505	–	–	–	–	–	–	–	2,812,505
Forvia		208,940	–	–	–	–	–	–	–	208,940
SPIE		200,680	–	–	–	–	–	–	–	200,680
Groupe SEB		64,207	–	–	–	–	(64,207)	–	–	–
Tikehau Capital		61,321	–	–	–	–	(61,321)	–	–	–
Immobilière Dassault		31,390	–	–	–	–	–	–	–	31,390
CIEL		16,355	–	–	–	–	–	–	–	16,355
LISI		156,610	–	–	–	–	(35,035)	–	–	121,575
Robertet		–	–	–	125,387	–	–	–	–	125,387
Lineage		–	59,658	–	–	–	–	3,796	–	63,454
Other securities		906,334	(59,658)	–	27,424	–	(1,881)	(1,573)	–	870,646
Subscription commitments		11,587	–	–	–	–	(9,902)	–	–	1,685
TOTAL		4,469,928	–	–	152,811	–	(172,346)	2,223	–	4,452,616
II – Securities measured at fair value through the income statement										
Private equity funds										
Buyout funds		247,086	–	–	76,092	–	(34,395)	9,546		298,329
Growth funds		64,215	–	–	8,705	–	(4,964)	3,707		71,663
Technology growth funds		237,795	–	–	51,835	–	(36,515)	9,691		262,806
Real estate funds		43,864	–	–	15,489	–	(1,371)	–		57,982
Other funds		10,460	–	–	1,705	–	(1,390)	5		10,780
Subscription commitments		583,080	–	–	144,753	–	(137,774)	(1)		590,058
Total private equity funds		1,186,500	–	–	298,579	–	(216,409)	22,948		1,291,618
Co-investments										
Co-investments		646,704	–	–	99,090	–	(50,177)	30,573		726,190
Subscription commitments		165,785	–	–	38,055	–	(68,581)	–		135,259
Total Co-investments		812,489	–	–	137,145	–	(118,758)	30,573		861,449
Other investments										
Shares		29,042	–	–	–	–	–	2		29,044
Total Other investments		29,042	–	–	–	–	–	2		29,044
TOTAL		2,028,031	–	–	435,724	–	(335,167)	53,523		2,182,111
III – Other non-current assets										
Loans and advances		32,758	–	–	3,862	–	(1,137)	–		35,483
Convertible bonds		20,900	–	–	–	–	–	–		20,900
Derivatives		–	–	–	–	–	–	–		–
Other		1,774	–	–	7,208	–	(7,013)	19		1,988
TOTAL		55,432	–	–	11,070	–	(8,150)	19		58,371
GRAND TOTAL		6,553,391	–	–	599,605	–	(515,663)	55,765		6,693,098



## 15.3 Movements in 2023

(in thousands of euros)	At 1 January 2023			Additions		Disposals		Impact of exchange rates	As at 31 December 2023	
	Number	Cost price	Reclassification	Number	Cost price	Number	Cost price		Number	Cost price
I – Investments in non-consolidated companies measured at fair value through other comprehensive income										
Stellantis		2,812,505		–	–		–	–	–	2,812,505
Forvia		208,940		–	–		–	–	–	208,940
SPIE		200,680		–	–		–	–	–	200,680
Groupe SEB		64,207		–	–		–	–	–	64,207
Orpea		98,279		–	–	(3,261,353)	(98,279)	–	(3,261,353)	–
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		–	209,859	–	(57,261)	(4,150)	–	906,334
Subscription commitments		–		–	11,587	–	–	–	–	11,587
TOTAL		4,253,679			400,161		(179,761)	(4,150)		4,469,928
II – Securities measured at fair value through the income statement										
Private 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
GRAND TOTAL		6,190,870	–		938,577		(544,735)	(33,085)		6,551,626

## 15.4 Changes

## A. INVESTMENTS IN NON-CONSOLIDATED COMPANIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Carrying amount at 1 January	6,252,259	4,598,208
Reversal of mark-to-market adjustment at 1 January	(1,782,331)	(344,532)
Cost at 1 January	4,469,928	4,253,679
Movements in cost price	(17,312)	204,664
Purchases/sales at cost	4,452,616	4,458,343
31 December fair value: unrealised gains or losses	(355,364)	1,793,916
<b>Carrying amount at 31 December</b>	<b>4,097,252</b>	<b>6,252,259</b>

## B. MEASURED AT FAIR VALUE THROUGH THE INCOME STATEMENT

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Carrying amount at 1 January	2,377,809	2,346,065
Reversal of mark-to-market adjustment at 1 January	(349,778)	(452,071)
Cost at 1 January	2,028,031	1,893,995
Movements in cost price	154,080	133,171
Purchases/sales at cost	2,182,111	2,027,166
31 December fair value: unrealised gains or losses	205,653	350,643
<b>Carrying amount at 31 December</b>	<b>2,387,764</b>	<b>2,377,809</b>

## C. OTHER NON-CURRENT FINANCIAL ASSETS

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Carrying amount at 1 January	29,407	43,196
Reversal of mark-to-market adjustment at 1 January	–	–
Cost at 1 January	29,407	43,196
Movements in cost price	2,920	(13,789)
Purchases/sales at cost	32,327	29,407
31 December fair value: unrealised gains or losses	(20,160)	–
<b>Carrying amount at 31 December</b>	<b>12,167</b>	<b>29,407</b>

## 15.5 Securities measured at fair value through the income statement held for sale

Peugeot Invest plans to sell part of its private equity fund portfolio during 2025 as part of a secondary transaction covering a scope representing a fair value of €384 million.

	Measurement as at 31 December 2024			Remeasurement at fair value recognised in income statement	Remeasurement at fair value recognised in other comprehensive income	Carrying amount at 31/12/2024
(in thousands of euros)	Cost price	Per share (in euros)	Total			
Securities measured at fair value through the income statement held for sale						
Private equity funds						
Buyout funds	137,795		196,392	58,597	–	196,392
Growth funds	39,810		29,821	(9,989)	–	29,821
Technology growth funds	63,314		77,673	14,359	–	77,673
Real estate funds	–		–	–	–	–
Other funds	2,091		2,522	431	–	2,522
Subscription commitments	77,237		77,237	–	–	77,237
Total private equity funds	320,247		383,645	63,398	–	383,645
TOTAL	320,247		383,645	63,398	–	383,645

## NOTE 16 TAX RECEIVABLES AND PAYABLES

## 16.1 Changes in 2024

(in thousands of euros)	Opening	Net income	Equity	Payments	Foreign exchange differences	Closing
<b>Current tax payable</b>	(3,467)	(13,197)	3,467	(5,617)	–	(18,814)
<b>Current tax receivable</b>	15,067	(22,254)	(3,467)	24,116	890	14,352
<b>Sub-total</b>	<b>11,600</b>	<b>(35,451)</b>	<b>–</b>	<b>18,499</b>	<b>890</b>	<b>(4,462)</b>
<b>Deferred tax assets</b>	31,686	24,351	(237)	–	(1,896)	53,904
Employee Benefits	53	4	4	–	–	61
Unrealised gains or losses on securities	30,026	25,676	(241)	–	(1,890)	53,571
Acquisition costs	297	70	–	–	–	367
Deficit	1,414	(1,414)	–	–	–	–
Other	(104)	15	–	–	(6)	(95)
<b>Deferred tax liabilities</b>	(116,743)	4,978	65,751	–	(330)	(46,344)
Unrealised gains or losses on securities	(113,750)	3,784	64,866	–	(330)	(45,430)
Share plan	(1,373)	1,194	(735)	–	–	(914)
Interest rate hedge (swap)	(1,620)	–	1,620	–	–	–
<b>Sub-total</b>	<b>(85,057)</b>	<b>29,329</b>	<b>65,514</b>	<b>–</b>	<b>(2,226)</b>	<b>7,560</b>
<b>TOTAL</b>	<b>(73,457)</b>	<b>(6,122)</b>	<b>65,514</b>	<b>18,499</b>	<b>(1,336)</b>	<b>3,098</b>

## 16.2 Movements in 2023

(in thousands of euros)	Opening	Net income	Equity	Payments	Foreign exchange differences	Closing
<b>Current tax payable</b>	(8,839)	(274)	(3,193)	8,839	–	(3,467)
<b>Current tax receivable</b>	5,492	(12,949)	–	22,880	(356)	15,067
<b>Sub-total</b>	<b>(3,347)</b>	<b>(13,223)</b>	<b>(3,193)</b>	<b>31,719</b>	<b>(356)</b>	<b>11,600</b>
<b>Deferred tax assets</b>	1,865	18,583	10,629	–	609	31,686
Employee Benefits	46	1	6	–	–	53
Unrealised gains or losses on securities	–	18,543	10,627	–	609	29,779
Acquisition costs	429	(132)	–	–	–	297
Deficit	1,390	24	–	–	–	1,414
Other	–	147	(4)	–	–	143
<b>Deferred tax liabilities</b>	(163,798)	13,865	32,837	–	353	(116,743)
Unrealised capital gains or losses	(149,542)	4,590	30,849	–	353	(113,750)
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	–	–	–
<b>Sub-total</b>	<b>(161,933)</b>	<b>32,448</b>	<b>43,466</b>	<b>–</b>	<b>962</b>	<b>(85,057)</b>
<b>TOTAL</b>	<b>(165,280)</b>	<b>19,225</b>	<b>40,273</b>	<b>31,719</b>	<b>606</b>	<b>(73,457)</b>

## NOTE 17 OTHER RECEIVABLES AND CURRENT FINANCIAL ASSETS

(in thousands of euros)	31/12/2024			31/12/2023		
	Gross value	Provision	Net value	Gross value	Provision	Net value
Tax receivables (excluding income tax)	2,634	(1,751)	883	2,792	(1,646)	1,146
Other receivables	20,082	(15,755)	4,327	22,756	(14,813)	7,943
<b>Total other receivables</b>	<b>22,716</b>	<b>(17,506)</b>	<b>5,210</b>	<b>25,548</b>	<b>(16,459)</b>	<b>9,089</b>

(in thousands of euros)	31/12/2024			31/12/2023		
	Gross value	Provision	Net value	Gross value	Provision	Net value
Short-term derivatives <sup>(1)</sup>	–	–	–	6,272	–	6,272
<b>Total current financial assets</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,272</b>	<b>–</b>	<b>6,272</b>

(1) Peugeot Invest is exposed to a financial risk on interest rate fluctuations on its loans and uses derivatives to hedge this risk.

## NOTE 18 CASH AND CASH EQUIVALENTS

### 18.1 Breakdown of cash and cash equivalents

(in thousands of euros)	31/12/2024	31/12/2023
Cash	149,078	122,376
<b>Total cash and cash equivalents</b>	<b>149,078</b>	<b>122,376</b>

### 18.2 Change in cash and cash equivalents

(in thousands of euros)	31/12/2024	31/12/2023
Cash and cash equivalents at end of period	149,078	122,376
Cash and cash equivalents at beginning of period	122,376	69,899
<b>Change in cash and cash equivalents</b>	<b>26,702</b>	<b>52,477</b>

## 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

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Peugeot Invest capital	24,923	24,923
Peugeot Invest share premium account	147,577	149,841
Reserves	4,230,756	5,572,895
Consolidated retained earnings	146,312	136,635
Non-controlling interests <sup>(1)</sup>	669,905	1,063,700
<b>Total</b>	<b>5,219,473</b>	<b>6,947,994</b>

(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 tax

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Remeasurements recognised directly in opening equity	1,363,397	297,131
Decrease in remeasurements following disposal	(1,432)	(63)
Non-current financial assets	(1,614,399)	1,070,636
Interest rate hedges	(4,652)	(4,307)
<b>Remeasurements recognised directly in equity at end of period (a)</b>	<b>(257,086)</b>	<b>1,363,397</b>
Deferred tax (b)	(63,076)	(8,035)
<b>Total gross remeasurements at end of period (a+b)</b>	<b>(320,162)</b>	<b>1,355,362</b>

### 19.5 Breakdown of remeasurements by type of item

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Equity securities	(273,964)	1,358,745
Interest rate hedges	–	4,652
<b>Total</b>	<b>(273,964)</b>	<b>1,363,397</b>



## 19.6 Treasury shares

Treasury shares are recorded at cost and recognised as a reduction in equity. At 31 December 2024, the company held 117,002 treasury shares.

<i>(in number of shares)</i>	31/12/2024	31/12/2023
Hedging of the 2021 free share allocation plan	–	44,993
Hedging of the 2022 free share allocation plan	51,963	51,963
Hedging of the 2023 free share allocation plan	49,200	14,006
Liquidity agreement	15,839	7,037
<b>Total</b>	<b>117,002</b>	<b>117,999</b>

## 19.7 Free shares

### A. DETAILS OF THE 2022, 2023 AND 2024 FREE SHARE ALLOCATION PLANS

In accordance with the authorisation granted in the General Meetings of 12 May 2021, 12 May 2022 and 12 May 2023, Peugeot Invest's Board of Directors in its meetings on 21 March 2022, 21 March 2023 and 19 March 2024, decided to set up bonus share plans subject to performance conditions for certain staff members, 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 2021 and 31 December 2024 for the 2022 plan;
- between 31 December 2022 and 31 December 2025 for the 2023 plan;
- between 31 December 2023 and 31 December 2026 for the 2024 plan.

### B. STATUS OF PLANS AS AT 31 DECEMBER 2024

Staff expenses associated with each plan are measured in accordance with IFRS 2 and recognised in equity. Plan details are as follows:

	31/12/2024		31/12/2023	
	Maximum number	IFRS 2 expense (in thousands of euros)	Maximum number	IFRS 2 expense (in thousands of euros)
2020 share allocation plan	–	–	–	383
Share allocation plan 2021 <sup>(1)</sup>	44,993	178	44,993	718
Share allocation plan 2022 <sup>(2)</sup>	51,963	215	51,963	1,602
Share allocation plan 2023 <sup>(2)</sup>	62,983	1,277	62,983	1,228
Share allocation plan 2024 <sup>(2)</sup>	61,494	1,172	–	–
<b>Total</b>	<b>221,433</b>	<b>2,842</b>	<b>159,939</b>	<b>3,931</b>

(1) Based on assumptions for performance conditions at closing, 55% of the bonus shares under the 2021 plan were awarded.

(2) 14.8% of the bonus shares under the 2022 plan should be awarded, based on information known at the closing on 31 December 2024. The bonus shares should be 78% allocated for the 2023 plan and 100% for the 2024 plan.

## NOTE 20 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

## 20.1 Position as at 31/12/2024

(in thousands of euros)	31/12/2024	31/12/2023
<b>Bonds</b>	480,000	692,500
<b>Bank loans</b>		
Peugeot Invest	–	274,420
Peugeot 1810	–	53,580
<b>Subscription commitments and non paid-up securities<sup>(1)</sup></b>	727,003	760,499
<b>Lease liabilities<sup>(2)</sup></b>	1,211	2,075
<b>Total non-current financial liabilities</b>	<b>1,208,214</b>	<b>1,783,074</b>
<b>Advance</b>	–	6,646
<b>Bonds</b>	212,500	–
<b>Lease liabilities<sup>(2)</sup></b>	1,363	1,097
<b>Accrued interest on loans</b>	4,817	8,547
<b>Total current financial liabilities</b>	<b>218,680</b>	<b>16,290</b>
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>1,426,894</b>	<b>1,799,364</b>

(1) Subscription commitments and non paid-up securities comprised US-dollar commitments of €274,585 thousand at 31 December 2024 and €220,081 thousand at 31 December 2023. All other commitments are stated in euros.

(2) Liabilities resulting from the obligation to pay rent on Peugeot Invest's head office and its offices in London, as well as on leased vehicles.

## 20.2 Change in financial liabilities

(in thousands of euros)	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	Derivatives	Total
<b>At 1 January 2023</b>	<b>6,493</b>	<b>6,301</b>	<b>1,003,500</b>	<b>772,372</b>	<b>1,057</b>	<b>3,183</b>	<b>–</b>	<b>1,792,906</b>
<b>Cash flows</b>	–	2,246	17,000	(269,603)	(1,123)	–	–	(251,480)
<b>Change in non-monetary items</b>	153	–	–	257,730	1,163	(1,108)	–	257,938
Subscription commitments	–	–	–	268,861	–	–	–	268,861
Change in lease commitments – IFRS 16	–	–	–	–	1,181	(1,070)	–	111
Other	153	–	–	–	–	–	–	153
Exchange difference	–	–	–	(11,131)	(18)	(38)	–	(11,187)
<b>At 1 January 2024</b>	<b>6,646</b>	<b>8,547</b>	<b>1,020,500</b>	<b>760,499</b>	<b>1,097</b>	<b>2,075</b>	<b>–</b>	<b>1,799,364</b>
<b>Cash flows</b>	–	(3,730)	(328,000)	(219,900)	(1,339)	–	–	(552,969)
<b>Transition from long-term borrowing to short-term borrowing</b>	–	212,500	(212,500)	–	–	–	–	–
<b>Change in non-monetary items</b>	(6,646)	–	–	186,404	1,605	(864)	–	180,499
Subscription commitments	–	–	–	178,939	–	–	–	178,939
Change in lease commitments – IFRS 16	–	–	–	–	1,572	(899)	–	673
Other	(6,646)	–	–	–	–	–	–	(6,646)
Exchange difference	–	–	–	7,465	33	35	–	7,533
<b>At 31 December 2024</b>	<b>–</b>	<b>217,317</b>	<b>480,000</b>	<b>727,003</b>	<b>1,363</b>	<b>1,211</b>	<b>–</b>	<b>1,426,894</b>

## 20.3 Maturity schedule at 31/12/2024

<i>Amounts due (in thousands of euros)</i>	<b>Less than 1 year<sup>(2)</sup></b>	<b>Between 1 and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Bonds	212,500	330,000	150,000	692,500
Lease liabilities	1,363	1,211	–	2,574
Subscription commitments and non paid-up securities <sup>(1)</sup>	–	727,003	–	727,003
Accrued interest on borrowings and other	4,817	–	–	4,817
<b>Total<sup>(2)</sup></b>	<b>218,680</b>	<b>1,058,214</b>	<b>150,000</b>	<b>1,426,894</b>

(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: €6,180 thousand in less than three months and €212,500 thousand in between three and twelve months.

## 20.4 Maturity schedule at 31/12/2023

<i>Amounts due (in thousands of euros)</i>	<b>Less than 1 year<sup>(2)</sup></b>	<b>Between 1 and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
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 non paid-up securities <sup>(1)</sup>	–	760,499	–	760,499
Accrued interest on borrowings and other	8,547	–	–	8,547
<b>Total<sup>(2)</sup></b>	<b>16,290</b>	<b>1,633,074</b>	<b>150,000</b>	<b>1,799,364</b>

(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.

## 20.5 Breakdown of subscription commitments and non paid-up securities

<i>(in thousands of euros)</i>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Investments in non-consolidated companies measured at fair value through other comprehensive income</b>		
Non-consolidated investments	1,685	11,587
<b>Securities measured at fair value through the income statement</b>		
Buyout funds	271,249	290,267
Growth funds	17,109	19,177
Technology growth funds	257,067	221,807
Real estate funds	38,886	44,375
Other funds	5,748	7,454
Co-investments	135,259	165,785
<b>Total</b>	<b>727,003</b>	<b>760,452</b>

**20.6 Borrowings at 31/12/2024**

(in thousands of euros)	Outstanding amounts at 31/12/2024		Due	%
	Non-current	Current		
<b>Bonds</b>				
– 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%
<b>Subscription commitments and non paid-up securities</b>	727,003	–	–	–
<b>Derivatives</b>	–	–	–	–
<b>Lease liabilities</b>	1,211	1,363		
<b>Other</b>	–	4,817	–	–
<b>Total financial liabilities</b>	<b>1,208,214</b>	<b>218,680</b>		

**20.7 Borrowings at 31/12/2023**

(in thousands of euros)	Outstanding amounts at 31/12/2023		Due	%
	Non-current	Current		
<b>Bonds</b>				
– 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%
<b>Bank loans</b>				
– Peugeot Invest				
	174,420	–	2025	Floating rate
	75,000	–	2026	Floating rate
	25,000	–	2027	Floating rate
– Peugeot 1810	53,580	–	2025	Floating rate
<b>Subscription commitments and non paid-up securities</b>	760,499	–	–	–
<b>Advances</b>	–	6,646	–	–
<b>Derivatives</b>	–	–	–	–
<b>Lease liabilities</b>	2,075	1,097	–	–
<b>Other</b>	–	8,547	–	–
<b>Total financial liabilities</b>	<b>1,783,074</b>	<b>16,290</b>		

## NOTE 21 PROVISIONS

### 21.1 Changes in 2024

(in thousands of euros)	01/01/2024	M&A provisions	Additions	Reversals		31/12/2024
				Amounts used	Amounts unused	
Employee benefits	205	–	31	–	–	236
Other non-current provisions	–	–	1	–	–	1
<b>Total</b>	<b>205</b>	<b>–</b>	<b>32</b>	<b>–</b>	<b>–</b>	<b>237</b>

### 21.2 Movements in 2023

(in thousands of euros)	01/01/2023	M&A provisions	Additions	Reversals		31/12/2023
				Amounts used	Amounts unused	
Employee benefits	180	–	25	–	–	205
<b>Total</b>	<b>180</b>	<b>–</b>	<b>25</b>	<b>–</b>	<b>–</b>	<b>205</b>

## NOTE 22 OTHER CURRENT LIABILITIES

(in thousands of euros)	31/12/2024	31/12/2023
Tax and social security liabilities (excluding corporate income tax)	5,584	5,289
Other liabilities	6,254	9,188
<b>Total other current liabilities</b>	<b>11,838</b>	<b>14,477</b>

## NOTE 23 CHANGE IN WORKING CAPITAL

(in thousands of euros)	31/12/2024	31/12/2023
(Increase)/decrease in receivables	2,832	(112)
Change in tax	16,062	(14,947)
Increase/(decrease) in payables	(2,639)	1,340
<b>Total change in working capital requirement</b>	<b>16,255</b>	<b>(13,719)</b>

## NOTE 24 FINANCIAL INSTRUMENTS

## 24.1 Financial instruments reported in the 2024 balance sheet

(in thousands of euros)	31/12/2024		Breakdown by type of instrument				
	Carrying amount	Fair value	Fair value through profit or loss	Fair value through equity	Loans, receivables and liabilities at cost	Liabilities at amortised cost	Derivatives
Investments in non-consolidated companies measured at fair value through other comprehensive income	4,097,252	4,097,252	–	4,097,252	–	–	–
Securities measured at fair value through the income statement	2,387,764	2,387,764	2,387,764	–	–	–	–
Other non-current financial assets	21,534	21,534	–	–	21,534	–	–
Other receivables	36,836	36,836	–	–	36,836	–	–
Cash and cash equivalents	149,078	149,078	149,078	–	–	–	–
<b>Assets</b>	<b>6,692,464</b>	<b>6,692,464</b>	<b>2,536,842</b>	<b>4,097,252</b>	<b>58,370</b>	<b>–</b>	<b>–</b>
Non-current financial liabilities	1,208,214	1,208,214	–	–	727,003	481,211	–
Current financial liabilities	218,680	218,680	–	–	–	218,680	–
Other current liabilities	11,838	11,838	–	–	11,838	–	–
<b>Liabilities</b>	<b>1,438,732</b>	<b>1,438,732</b>	<b>–</b>	<b>–</b>	<b>738,841</b>	<b>699,891</b>	<b>–</b>

## 24.2 Financial instruments reported in the 2023 balance sheet

(in thousands of euros)	31/12/2023		Breakdown by type of instrument				
	Carrying amount	Fair value	Fair value through profit or loss	Fair value through equity	Loans, receivables and liabilities at cost	Liabilities at amortised cost	Derivatives
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	–	–	–	–
<b>Assets</b>	<b>8,807,875</b>	<b>8,807,875</b>	<b>2,500,185</b>	<b>6,252,259</b>	<b>55,431</b>	<b>–</b>	<b>–</b>
Non-current financial liabilities	1,783,074	1,783,074	–	–	760,499	1,022,575	–
Current financial liabilities	16,290	16,290	–	–	–	16,290	–
Other current liabilities	14,477	14,477	–	–	14,477	–	–
<b>Liabilities</b>	<b>1,813,841</b>	<b>1,813,841</b>	<b>–</b>	<b>–</b>	<b>774,976</b>	<b>1,038,865</b>	<b>–</b>



## 24.3 Income statement impact of financial instruments in 2024

(in thousands of euros)	31/12/2024	Breakdown by type of instrument				
	Income statement impact	Fair value through profit or loss	Fair value through equity	Loans and receivables	Liabilities at amortised cost	Derivatives
Dividends (excluding investments in consolidated companies)	373,010	–	373,010	–	–	–
Other income	2,865	834	–	2,031	–	–
Expense (cost of debt)	15,014	–	–	–	15,014	–
Remeasurement	(157,198)	(157,198)	–	–	–	–
Disposal gains or losses	49,623	49,623	–	–	–	–
<b>Net gains (losses)</b>	<b>283,314</b>	<b>(106,741)</b>	<b>373,010</b>	<b>2,031</b>	<b>15,014</b>	<b>–</b>

## 24.4 Income statement impact of financial instruments in 2023

(in thousands of euros)	31/12/2023	Breakdown by type of instrument				
	Income statement impact	Fair value through profit or loss	Fair value through equity	Loans and receivables	Liabilities at amortised cost	Derivatives
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	–	–	–	–
<b>Net gains (losses)</b>	<b>321,536</b>	<b>(27,941)</b>	<b>320,394</b>	<b>1,286</b>	<b>27,797</b>	<b>–</b>

### 24.5 Information on the fair value of financial instruments in 2024

Breakdown by level:

ASSETS (in thousands of euros)	Instruments recognised at fair value		
	Fair value through profit or loss	Fair value through equity	Derivatives
<b>Level 1 fair value: quoted prices in active markets</b>			
Investments in non-consolidated companies measured at fair value through other comprehensive income	-	3,522,997	-
Securities measured at fair value through the income statement (portfolio investment securities)	57,796	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	149,078	-	-
<b>Level 2 fair value: based on data observable in the market</b>			
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	-	-	-
Cash and cash equivalents	-	-	-
<b>Level 3 fair value: based on data not observable in the market</b>			
Investments in non-consolidated companies measured at fair value through other comprehensive income	-	574,255	-
Securities measured at fair value through the income statement (portfolio investment securities)	2,329,968	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	-	-	-
<b>Total financial assets recognised at fair value</b>	<b>2,536,842</b>	<b>4,097,252</b>	<b>-</b>

List of investments:

Level 1: Stellantis, Faurecia, SPIE, Immobilière Dassault, Robertet, CIEL, other equities.

Level 2: N/A

Level 3: IDI Emerging Markets, real estate funds, private equity funds, other equities.

LIABILITIES (in thousands of euros)	Instruments recognised at fair value	
	Fair value through profit or loss	Derivatives
<b>Level 1 fair value: quoted prices in active markets</b>		
	-	-
<b>Level 2 fair value: based on data observable in the market</b>		
	-	-
Non-current financial liabilities	-	-
<b>Level 3 fair value: based on data not observable in the market</b>		
	-	-
<b>Total financial liabilities recognised at fair value</b>	<b>-</b>	<b>-</b>

#### RECONCILIATION OF LEVEL-3 MOVEMENTS

Value at 1 January 2024	2,945,731
Purchases (+)	434,120
Disposals/Repayments (-)	(346,951)
Gains (losses) for the period recognised in profit or loss	(136,432)
Gains (losses) for the period recognised in equity	19,625
Impact of change	62,590
Transfer between level 3 and other levels	(74,460)
<b>Value at 31 December 2024</b>	<b>2,904,223</b>

## 24.6 Information on the fair value of financial instruments in 2023

Breakdown by level:

ASSETS (in thousands of euros)	Instruments recognised at fair value		
	Fair value through profit or loss	Fair value through equity	Derivatives
<b>Level 1 fair value: quoted prices in active markets</b>			
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	–	–
<b>Level 2 fair value: based on data observable in the market</b>			
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	–	–	–
<b>Level 3 fair value: based on data not observable in the market</b>			
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	–	–	–
<b>Total financial assets recognised at fair value</b>	<b>2,500,185</b>	<b>6,252,259</b>	<b>6,272</b>

List of investments:

Level 1: Stellantis, Groupe SEB, Faurecia, SPIE, Tikehau Capital, 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 euros)	Instruments recognised at fair value	
	Fair value through profit or loss	Derivatives
<b>Level 1 fair value: quoted prices in active markets</b>	–	–
<b>Level 2 fair value: based on data observable in the market</b>	–	–
Non-current financial liabilities	–	–
<b>Level 3 fair value: based on data not observable in the market</b>	–	–
<b>Total financial liabilities recognised at fair value</b>	<b>–</b>	<b>–</b>

### 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
<b>Value at 31 December 2023</b>	<b>2,945,731</b>

## 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 2024

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 companies Lapillus II, High Street Retail Valorisation and Financière Guiraud SAS which are consolidated 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):

<i>(in thousands of euros)</i>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Listed securities</b>		
Equities - Europe	3,472,208	5,644,612
Equities - Americas	72,806	-
Equities - Africa	35,778	16,266
<b>Unlisted securities</b>		
Equities - Europe	574,259	473,885
<i>of which, subscription commitments</i>	1,685	11,587
Private equity - Europe	1,094,959	1,159,577
<i>of which, subscription commitments</i>	408,155	469,543
Private equity - Africa	13,063	45,147
<i>of which, subscription commitments</i>	580	5,740
Private equity - Americas	1,019,146	1,072,983
<i>of which, subscription commitments</i>	287,440	233,525
Private equity - Asia	202,797	246,145
<i>of which, subscription commitments</i>	29,143	40,053
<b>Other non-current financial assets</b>	12,167	860
<b>Carrying amount at 31 December</b>	<b>6,497,183</b>	<b>8,659,475</b>
<i>of which, subscription commitments</i>	<b>727,003</b>	<b>760,448</b>

## PRICE SENSITIVITY

(in thousands of euros)	31/12/2024			31/12/2023		
	Value at the balance-sheet date	Low	High	Value at the balance-sheet date	Low	High
<b>Non-current financial assets</b>						
<b>Investments in non-consolidated companies</b>						
Listed securities	3,522,997	2,818,397	4,227,596	5,650,090	4,520,072	6,780,108
Unlisted securities	574,255	475,513	673,005	602,169	502,549	701,789
Portfolio investment securities	2,387,764	1,910,211	2,865,317	2,377,809	2,052,019	2,703,599
Other non-current financial assets	12,167	12,167	12,167	29,407	29,407	29,407
<b>Total</b>	<b>6,497,183</b>	<b>5,216,289</b>	<b>7,778,085</b>	<b>8,659,475</b>	<b>7,104,047</b>	<b>10,214,903</b>

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 2024, the Peugeot Invest group's credit facilities and borrowings amounted to €1,627.5 million, including €935 million of undrawn facilities. Undrawn facilities are due to expire as follows:

(in thousands of euros)	Position as at 31/12/2024	2025 N + 1	2026 N + 2	2027 N + 3	2028 N + 4	2029 N + 5 and >
Bank loans	Nominal 935	–	50	785	–	100
<b>Total</b>	<b>935</b>	<b>–</b>	<b>50</b>	<b>785</b>	<b>–</b>	<b>100</b>

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 euros)		31/12/2024	N + 1	N + 2	N + 3	N + 4	N + 5 and beyond	Total
<b>Bonds</b>	Nominal	692,500	212,500	310,000	20,000	–	150,000	692,500
	Interest	4,817	13,484	9,187	4,500	3,900	2,925	33,996
<b>Bank loans</b>	Nominal	–	–	–	–	–	–	–
	Interest	–	–	–	–	–	–	–
	Total	697,317	225,984	319,187	24,500	3,900	152,925	726,496
<b>Subscription commitments and non paid-up securities<sup>(1)</sup></b>	Nominal	727,003	–	–	–	–	727,003	727,003
<b>Advance</b>	Nominal	–	–	–	–	–	–	–
	Interest	–	–	–	–	–	–	–
<b>Lease liabilities</b>		2,574	1,177	446	–	–	–	1,623
<b>Other</b>		–	–	–	–	–	–	–
<b>Total</b>		<b>1,426,894</b>	<b>227,161</b>	<b>319,633</b>	<b>24,500</b>	<b>3,900</b>	<b>879,928</b>	<b>1,455,122</b>

(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.

Peugeot Invest’s credit facilities due in 2024 were renewed in advance.

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 2024, 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) = 0.20
2. consolidated net debt/value of shares = 0.11

For the calculation at 31 December 2024, the equity figures used are before the appropriation of 2024 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 floating-rate debt to fixed-rate, Peugeot Invest has set up interest rate hedging in the form of swaps. They expired on 31 December 2024.



The positions before and after hedging are as follows:

### 31/12/2024

<i>(in thousands of euros)</i>	<b>Less than 1 year</b>	<b>Between 1 and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Borrowings</b>				
Fixed rate	212,500	330,000	150,000	692,500
Floating rate	–	–	–	–
<b>Total borrowings before hedging</b>	<b>212,500</b>	<b>330,000</b>	<b>150,000</b>	<b>692,500</b>
Derivative financial instruments	–	–	–	–
<b>Borrowings</b>				
Fixed rate	212,500	330,000	150,000	692,500
Floating rate	–	–	–	–
<b>Total borrowings after hedging</b>	<b>212,500</b>	<b>330,000</b>	<b>150,000</b>	<b>692,500</b>

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 2024, 3-month Euribor was 2.714%, compared to 3.905% at 31 December 2023.

At 19 February 2025, 3-month Euribor was 2.529%.

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.

### 31/12/2023

<i>(in thousands of euros)</i>	<b>Less than 1 year</b>	<b>Between 1 and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Borrowings</b>				
Fixed rate	–	542,500	150,000	692,500
Floating rate	–	328,000	–	328,000
<b>Total borrowings before hedging</b>	<b>–</b>	<b>870,500</b>	<b>150,000</b>	<b>1,020,500</b>
Derivative financial instruments	250,000	–	–	250,000
<b>Borrowings</b>				
Fixed rate	250,000	542,500	150,000	942,500
Floating rate	(250,000)	328,000	–	78,000
<b>Total borrowings after hedging</b>	<b>–</b>	<b>870,500</b>	<b>150,000</b>	<b>1,020,500</b>

### 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 and in GBP.

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.

<i>(in thousands of euros)</i>	USD	GBP	MUR
<b>Carrying amounts at 31 December 2024</b>			
Shares in associates	–	–	–
Non-current financial assets	1,397,511	6,346	22,058
Cash and cash equivalents	40,037	304	–
Current receivables	34,182	–	–
Other long-term securities	–	–	–
Non-current financial liabilities			
Subscription commitments and non paid-up securities	(274,585)	–	–
Current liabilities	(3,101)	–	–
<b>Net position before hedging</b>	<b>1,194,044</b>	<b>6,650</b>	<b>22,058</b>
Derivative financial instruments	–	–	–
<b>Net position after hedging</b>	<b>1,194,044</b>	<b>6,650</b>	<b>22,058</b>

Given the positions at 31 December 2024 and after hedging:

- if the USD rose 10% against the euro, Peugeot Invest's reserves would rise by €119,404 thousand, with no material impact on profit or loss;
- if the GBP rose 10% against the euro, Peugeot Invest's reserves would fall by €665 thousand, with no material impact on profit or loss;
- if the MUR rose 10% against the euro, Peugeot Invest's reserves would rise by €2,206 thousand, with no material impact on profit or loss.

(in thousands of euros)

	USD	GBP	MUR
<b>Carrying amounts at 31 December 2023</b>			
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 non paid-up securities	(266,936)	–	–
Current liabilities	(13,158)	–	–
<b>Net position before hedging</b>	<b>1,237,208</b>	<b>6,384</b>	<b>16,266</b>
Derivative financial instruments	–	–	–
<b>Net position after hedging</b>	<b>1,237,208</b>	<b>6,384</b>	<b>16,266</b>

Given the positions at 31 December 2023 and after hedging:

- if the USD had risen 10% against the euro, Peugeot Invest's reserves would have risen by €123,721 thousand, with no material impact on profit or loss;
- if the GBP had risen 10% against the euro, Peugeot Invest's reserves would have fallen by €638 thousand, with no material impact on profit or loss;
- if the MUR had risen 10% against the euro, Peugeot Invest's reserves would have risen by €1,627 thousand, with no material impact on profit or loss.

## 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 investment 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 2024

<i>(in thousands of euros)</i>	Stellantis group	Investments	Net cash/(debt)	Other sectors	Reconciliations	Total
Dividends	347,554	25,456	–	–	–	373,010
Net disposal gains	–	49,623	–	–	–	49,623
Unrealised gains and losses	–	(172,476)	–	–	–	(172,476)
Business revenue	–	–	–	–	–	–
<b>Revenue</b>	<b>347,554</b>	<b>(97,397)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>250,157</b>
General administrative expenses	–	(4,080)	–	–	(33,937)	(38,017)
Income from cash equivalents	–	–	20,799	–	–	20,799
Cost of financial debt	(1,236)	–	(13,778)	–	–	(15,014)
<b>Pre-tax income from consolidated companies</b>	<b>346,318</b>	<b>(101,477)</b>	<b>7,021</b>	<b>–</b>	<b>(33,937)</b>	<b>217,925</b>
Share in the profit or loss of associates	–	13,030	–	–	–	13,030
<b>Consolidated pre-tax income</b>	<b>346,318</b>	<b>(88,447)</b>	<b>7,021</b>	<b>–</b>	<b>(33,937)</b>	<b>230,955</b>
Income tax	–	–	–	–	(6,122)	(6,122)
<b>CONSOLIDATED NET INCOME</b>	<b>346,318</b>	<b>(88,447)</b>	<b>7,021</b>	<b>–</b>	<b>(40,059)</b>	<b>224,833</b>
<b>Segment assets</b>						
Intangible assets and property, plant and equipment	–	–	–	–	3,357	3,357
Non-current financial assets	2,823,032	3,673,731	–	–	936	6,497,699
Investments in associates	–	516	–	–	–	516
Deferred tax assets	122	53,571	–	–	211	53,904
Current assets	–	–	149,078	–	19,562	168,640
<b>TOTAL ASSETS</b>	<b>2,823,154</b>	<b>3,727,818</b>	<b>149,078</b>	<b>–</b>	<b>24,066</b>	<b>6,723,600</b>
<b>Segment equity and liabilities</b>						
Non-current financial liabilities	–	727,003	480,000	–	1,211	1,208,214
Current financial liabilities	–	–	217,317	–	1,363	218,680
Equity including non-controlling interests	–	–	–	–	5,202,595	5,202,595
Other liabilities	30,004	–	15,358	–	31,331	76,693
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,004</b>	<b>727,003</b>	<b>712,675</b>	<b>–</b>	<b>5,236,500</b>	<b>6,706,182</b>
<b>NET INVESTMENTS</b>	<b>–</b>	<b>(159,283)</b>	<b>–</b>	<b>119</b>	<b>–</b>	<b>(159,164)</b>

## 26.2 Segment reporting for 2023

<i>(in thousands of euros)</i>	Stellantis group	Investments	Net cash/(debt)	Other sectors	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
<b>Revenue</b>	<b>300,466</b>	<b>(29,655)</b>	<b>(194)</b>	<b>333</b>	<b>–</b>	<b>270,950</b>
General administrative expenses	–	(3,600)	–	(1,065)	(35,886)	(40,551)
Income from cash equivalents	–	–	(10,213)	–	–	(10,213)
Cost of financial debt	(2,562)	–	(25,235)	–	–	(27,797)
<b>Pre-tax income from consolidated companies</b>	<b>297,904</b>	<b>(33,255)</b>	<b>(35,642)</b>	<b>(732)</b>	<b>(35,886)</b>	<b>192,389</b>
Share in the profit or loss of associates	–	(7,110)	–	–	–	(7,110)
<b>Consolidated pre-tax income</b>	<b>297,904</b>	<b>(40,365)</b>	<b>(35,642)</b>	<b>(732)</b>	<b>(35,886)</b>	<b>185,279</b>
Income tax	–	–	–	–	19,225	19,225
<b>CONSOLIDATED NET INCOME</b>	<b>297,904</b>	<b>(40,365)</b>	<b>(35,642)</b>	<b>(732)</b>	<b>(16,661)</b>	<b>204,504</b>
<b>Segment assets</b>						
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
<b>TOTAL ASSETS</b>	<b>4,744,114</b>	<b>4,013,914</b>	<b>128,648</b>	<b>–</b>	<b>29,992</b>	<b>8,882,250</b>
<b>Segment equity and liabilities</b>						
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>92,761</b>	<b>785,235</b>	<b>1,037,313</b>	<b>–</b>	<b>6,966,941</b>	<b>8,882,250</b>
<b>NET INVESTMENTS</b>	<b>–</b>	<b>62,178</b>	<b>–</b>	<b>568</b>	<b>–</b>	<b>62,746</b>

## NOTE 27 RELATED-PARTY TRANSACTIONS

### 27.1 Associates

At 31 December 2024, current-account advances granted by Peugeot Invest to associates were as follows:

- Financière Guiraud, €8,812 thousand.  
This advance is paid based on the 3-month Euribor + 1.5%;
- OPCI Lapillus II, €2,718 thousand. This advance is paid based on the annual rate of 1%;
- High Street Retail Valorisation, €2,351 thousand.  
This advance is paid based on the maximum rate stipulated on article 39, 1-3 of the French General Tax Code – i.e. 5.75%.

### 27.2 Related parties with a

#### 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

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Attendance fees paid to members of the Board of Directors	1,400	1,240
Remuneration paid to members of management bodies <sup>(1)</sup>	1,296	1,356
<b>Total</b>	<b>2,696</b>	<b>2,596</b>

(1) Excluding severance pay

## NOTE 29 OFF-BALANCE SHEET COMMITMENTS

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
<b>Reciprocal commitments</b>		
Undrawn credit facilities	935,000	850,000
<b>Commitments issued</b>		
Guarantees given for loans	–	–

Other commitments

None.



## NOTE 30 STATUTORY AUDITORS' FEES

(in thousands of euros)	Grant Thornton		SEC3	
	2024	2023	2024	2023
<b>Audit of the financial statements</b>				
Issuer	71	68	71	68
Fully consolidated companies	139	119	33	32
<b>Sub-total</b>	<b>210</b>	<b>187</b>	<b>103</b>	<b>100</b>
	100%	100%	100%	100%
<b>Services other than audit of the financial statements</b>				
Issuer	–	–	–	–
Fully consolidated companies	–	–	–	–
<b>Sub-total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
	0%	0%	0%	0%
<b>TOTAL</b>	<b>210</b>	<b>187</b>	<b>103</b>	<b>100</b>

## NOTE 31 POST-BALANCE SHEET EVENTS

Peugeot Invest plans to sell part of its private equity fund portfolio during 2025 as part of a secondary transaction covering a scope representing a fair value of €383.6 million.

Peugeot Invest Assets (a vehicle wholly owned by Peugeot Invest) received, in its capacity as former Director of Emeis (formerly Orpea), three subpoenas to appear before the Paris Economic Activities Tribunal on 21, 22 and 27 January 2025.

The shareholders or former shareholders of Emeis, who initiated these subpoenas, seek to hold the former Directors of Emeis liable for allegedly concealing information and disclosing false information between 2016 and 2021.

Peugeot Invest Assets believes that it has always performed its duty as Director of Emeis diligently and believes these proceedings to be groundless.

At the date of publication of this Universal Registration Document, the timetable for the proceedings is not yet known.

On 18 March 2025, Peugeot Invest announced the sale of 4,250,000 SPIE shares, representing approximately 2.5% of the company's capital at 31 December 2024. The placement was carried out through an accelerated bookbuilding process with institutional investors at a price of €38.8 per share, generating total proceeds of approximately €164.9 million.

Following the investment, Peugeot Invest holds approximately 2.5% of SPIE's capital.

## Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2024

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

At the General Meeting of Peugeot Invest,

### Opinion

In fulfilment of the mission entrusted to us by your General Meeting, we have audited the consolidated financial statements of Peugeot Invest for the year ended 31 December 2024, as attached to this report.

We certify that the consolidated financial statements are, with regard to IFRS as adopted in the European Union, regular and fair and give a true and fair view of the result of operations for the past financial year as well as of the financial position and assets, at the end of the financial year, of the whole made up of the persons and entities included in the consolidation.

The opinion expressed above is consistent with the content of our report to the Finance and Audit Committee.

### Basis for the opinion

#### AUDIT REPOSITORY

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to base our opinion.

Our responsibilities under these standards are set out in the "Statutory auditors' responsibilities in relation to the audit of the consolidated financial statements" section of this report.

#### INDEPENDENCE

We carried out our audit mission in compliance with the rules of independence provided for by the Commercial Code and by the Code of Ethics of the Statutory Auditor

profession over the period from January 1, 2024 to the date of issue of our report, and in particular we did not provide services prohibited by Article 5, paragraph 1 of Regulation (EU) No 537/2014.

### Rationale for Assessments —

#### Key Audit Matters

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the consolidated financial statements for the year, as well as the responses we have provided to these risks.

The assessments thus made are in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any items in these consolidated financial statements taken in isolation.

#### VALUATION OF FINANCIAL INSTRUMENTS CLASSIFIED IN LEVEL 3 IN THE FAIR VALUE HIERARCHY

Notes 1.2 A "Assets measured at fair value by other comprehensive income"

Notes 1.2 B "Assets measured at fair value through profit or loss"

Note 15 "Non-current financial assets"

Note 24 "Financial Instruments"

#### IDENTIFIED RISK AND KEY JUDGMENTS

As part of its investment activity, the Peugeot Invest Group holds a significant proportion of financial instruments on its balance sheet, assets measured at fair value.

On the balance sheet, these assets are recorded under "Unconsolidated investments measured at fair value by other comprehensive income" and "Securities measured at fair value through profit or loss", respectively.

This fair value is determined using different approaches depending on the nature and complexity of the instruments:

- Use of quoted prices on an active market (instruments classified as level 1 in the annexes),
- Assessments based on observable market data (instruments classified as Level 2 in the Annexes),
- Valuations based on unobservable market data (instruments classified as Level 3 in the annexes).

The techniques used by management to value Level 3 instruments therefore involve a significant amount of judgement in the choice of methodologies and parameters used.

These Level 3 active financial instruments represent €2,904 million as of December 31, 2024, consisting of €574 million of Unconsolidated Investments measured at fair value by other comprehensive income and €2,330 million of securities measured at fair value through profit or loss.

We considered the valuation of financial instruments classified as Level 3 in the fair value hierarchy to be a key focus of the audit due to the materiality of the exposures and the use of judgment in the determination of fair value.

### OUR AUDIT APPROACH

We have reviewed the internal control frameworks governing both the measurement and recognition of active financial instruments, and in particular active financial instruments classified as level 3 fair value.

In particular, for a sample of financial assets:

- reviewed management's assumptions, methodologies and models;
- analysed management's assessments and tested the assumptions and key metrics used against external sources;
- and, in the case of your group's holdings in private equity fund units, compared the fair value retained by the management of these funds with their last known net asset values.

We also assessed the Group's process for identifying indicators of potential impairment and critically reviewed the implementation of impairment tests in accordance with the Group's accounting principles.

Finally, we examined the appropriateness of the information relating to the valuation of financial instruments in notes 15 and 24 of the notes to the consolidated financial statements.

### Specific checks

In accordance with the standards of professional practice applicable in France, we have also carried out the specific verifications provided for by the legal and regulatory texts of the information relating to the group, given in the management report of the Board of Directors.

We have no comments to make on their sincerity and their consistency with the consolidated accounts.

### Other verifications and information provided for by legal and regulatory texts

#### FORMAT FOR THE PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with the standard of professional practice on the due diligence of the statutory auditor relating to annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of consolidated financial statements intended to be included in the annual financial report referred to in I of Article L. 451-1-2 of the Code established under the responsibility of the Director General. As these are consolidated accounts, our due diligence includes verifying the compliance of the marking of these accounts with the format defined by the above-mentioned regulation.

On the basis of our work, we conclude that the presentation of the consolidated accounts for inclusion in the annual financial report complies in all material respects the single European electronic reporting format.

It is not our role to verify that the consolidated financial statements that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

#### APPOINTMENT OF STATUTORY AUDITORS

We were appointed Statutory Auditors of Peugeot Invest by the General Meeting of 12/05/2023 for GRANT THORNTON and 07/06/2000 for SEC3.

As of 31/12/2024, GRANT THORNTON was in the 2nd year of its mission without interruption and SEC3 in the 25th year.

### **Responsibilities of management and corporate governance in relation to the consolidated financial statements**

It is the responsibility of management to prepare consolidated financial statements that present a true and fair view in accordance with IFRS as adopted in the European Union and to put in place the internal control that it considers necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for presenting in the financial statements, where appropriate, the necessary information relating to going concern and for applying the going concern accounting policy, unless it is planned to liquidate the company or cease operations.

The Finance and Audit Committee is responsible for monitoring the process of preparing financial information and monitoring the effectiveness of the internal control and risk management systems, as well as where appropriate internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board.

### **Statutory auditors' responsibilities relating to the audit of the consolidated financial statements**

#### **AUDIT OBJECTIVE AND APPROACH**

It is up to us to draw up a report on the consolidated accounts. Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the standards of professional practice will consistently detect material misstatement. Misstatements may result from fraud or error and are considered material where they can reasonably be expected to influence, individually or in aggregate, the economic decisions that users of the accounts make based on the accounts.

As specified by Article L. 821-55 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit carried out in accordance with the standards of professional practice applicable in France, the statutory auditor exercises his or her professional judgment throughout the audit.

Besides:

- it identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, defines and implements audit procedures to address those risks, and collects information that it considers sufficient and appropriate to form the basis of its opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, wilful omissions, misrepresentation, or circumvention of internal control;
- it is aware of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures provided in the consolidated financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, depending on the information collected, the existence or absence of a material uncertainty related to events or circumstances

that may affect the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events could jeopardise going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, it makes a qualified certification or a refusal to certify;

- it assesses the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect the underlying operations and events in such a way as to give a true and fair view of them;
- with regard to the financial information of the persons or entities included in the scope of consolidation, it shall collect information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for directing, supervising and carrying out the audit of the consolidated financial statements as well as the opinion expressed on these financial statements.

## REPORT TO THE FINANCE AND AUDIT COMMITTEE

We submit a report to the Finance and Audit Committee that includes the scope of the audit work and the work programme implemented, as well as the conclusions of our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

The items disclosed in the report to the Finance and Audit Committee include the risks of material misstatement that we consider to have been most material for the audit of the consolidated financial statements for the year and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Finance and Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Code of Ethics of the Statutory Auditor profession. Where appropriate, we discuss with the Finance and Audit Committee the risks to our independence and the safeguards applied.

*Done at Neuilly-sur-Seine and Vincennes,  
on 1<sup>st</sup> April 2025*

The Statutory Auditors

**Grant Thornton**  
French member of Grant  
Thornton International  
**Vianney MARTIN**

**SEC3**  
**Philippe SPANDONIS**



The background is a dark, monochromatic composition of sharp, angular geometric shapes. On the right side, a large sphere is partially visible, covered in a dense pattern of small, dark, oval-shaped perforations. The lighting creates strong highlights and shadows, emphasizing the three-dimensional quality of the shapes.

# 7.2

## **Parent company financial statements**



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## Income statement

<i>(in thousands of euros)</i>	Notes	FY 2024	FY 2023
Revenue	6	9,431	10,218
Other recurring management revenue		24	3
<b>Operating revenue</b>		<b>9,455</b>	<b>10,221</b>
Other purchases and external expenses		(16,633)	(14,461)
Taxes other than income tax		(1,090)	(947)
Wages and salaries		(7,671)	(6,074)
Social security expenses		(4,393)	(9,430)
Depreciation, amortisation and provisions		(335)	(305)
Other expenses		(2,032)	(2,551)
<b>Operating expenses</b>		<b>(32,154)</b>	<b>(33,768)</b>
<b>OPERATING INCOME</b>		<b>(22,699)</b>	<b>(23,546)</b>
Income from shareholdings	3	131,658	285,054
Financial income	5	11,785	6,174
Other financial income		1,643	5
Reversals of provisions and expense transfers	4	458	19
Positive exchange differences	5	3,919	–
Net gains on disposals of portfolio investment securities	4	1,096	3,073
<b>Financial income</b>		<b>150,559</b>	<b>294,325</b>
Depreciation, amortisation and provisions		(1)	(2,436)
Financial interest expense	5	(20,886)	(26,211)
Other financial expenses		(2,264)	–
Negative exchange differences	5	(899)	(487)
Net expenses on disposals of portfolio investment securities	4	(395)	(126)
Other financial expenses		–	(0)
<b>Financial expense</b>		<b>(24,444)</b>	<b>(29,260)</b>
<b>NET FINANCIAL INCOME</b>		<b>126,115</b>	<b>265,065</b>
<b>NET INCOME BEFORE TAX AND NON-RECURRING ITEMS</b>		<b>103,416</b>	<b>241,519</b>
Non-recurring income from management operations		–	172
Non-recurring income from capital transactions		–	1
Reversals of provisions and expense transfers		–	6,423
Other non-recurring income		–	2,146
<b>Non-recurring income</b>		<b>–</b>	<b>8,742</b>
Non-recurring expenses on capital transactions		–	(3)
Other non-recurring expenses		–	(8,587)
<b>Non-recurring expenses</b>		<b>–</b>	<b>(8,590)</b>
<b>NET NON-RECURRING INCOME</b>		<b>–</b>	<b>151</b>
Income tax	7	(10,066)	(8,953)
<b>NET INCOME FOR THE YEAR</b>		<b>93,350</b>	<b>232,717</b>

## Balance sheet at 31 December 2024

## ASSETS

		31/12/2024			31/12/2023
			Depreciation, amortisation and provisions		
(in thousands of euros)	Notes	Gross		Net	Net
NON-CURRENT ASSETS					
Intangible assets					
Concessions, patents, software and similar items	8	60	(60)	–	–
Assets in progress	8	23	–	23	–
Property, plant and equipment					
Other property, plant and equipment	9	2,480	(1,500)	980	1,191
Long-term investments					
Equity securities	10	2,187,633	–	2,187,633	2,187,633
Receivables connected with shareholdings	10	1,264,684	–	1,264,684	1,616,157
Total shareholdings		3,452,318	–	3,452,318	3,803,791
Portfolio investment securities	11	5,680	(2,001)	3,678	3,355
Other long-term investments	11	1,882	(5)	1,877	1,570
Total long-term investments		3,459,879	(2,007)	3,457,873	3,808,715
TOTAL NON-CURRENT ASSETS		3,462,442	(3,567)	3,458,876	3,809,907
CURRENT ASSETS					
Receivables	12	20,612	–	20,612	28,177
Marketable securities	12/13	93,708	–	93,708	10,713
Cash	12	28,313	–	28,313	17,190
Total cash and cash equivalents		28,313	–	28,313	17,190
Prepaid expenses	12	498	–	498	387
TOTAL CURRENT ASSETS		143,131	–	143,131	56,467
TOTAL ASSETS		3,605,573	(3,567)	3,602,007	3,866,374

## Balance sheet at 31 December 2024

### LIABILITIES

<i>(in thousands of euros)</i>	Notes	31/12/2024	31/12/2023
<b>EQUITY</b>			
Share capital	14	24,923	24,923
Share premiums	14	158,410	158,410
Statutory reserve	14	2,541	2,541
Other reserves	14	2,596,500	2,444,500
Earnings brought forward	14	707	688
<b>Net income for the year</b>	14	<b>93,350</b>	<b>232,717</b>
<b>TOTAL EQUITY</b>		<b>2,876,431</b>	<b>2,863,779</b>
<b>Contingency and loss provisions</b>			
Provisions for pensions	15	236	206
Other loss provisions	15	3,540	5,318
<b>TOTAL PROVISIONS</b>		<b>3,776</b>	<b>5,523</b>
<b>LIABILITIES</b>			
Bonds	16	697,317	697,317
Borrowings and liabilities with credit institutions	16	–	275,888
Tax and employment-related liabilities	16	21,953	5,007
Liabilities related to non-current assets and related accounts	16	–	46
Other liabilities	16	2,531	18,814
<b>TOTAL LIABILITIES</b>		<b>721,800</b>	<b>997,071</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,602,007</b>	<b>3,866,374</b>

**Cash flow statement**

<i>(in thousands of euros)</i>	Notes	FY 2024	FY 2023
<b>Net income for the year</b>		<b>93,350</b>	<b>232,717</b>
Net change in depreciation, amortisation and provisions		(1,900)	585
Gains (losses) from disposals of non-current assets		(701)	(2,947)
Expenses relating to treasury shares		2,264	8,569
Current tax expense	7	10,066	8,953
<b>Funds from operations</b>		<b>103,079</b>	<b>247,877</b>
Tax paid		6,548	(17,884)
Change in working capital requirements		(8,591)	25,928
<b>Net cash flows from operating activities</b>		<b>101,036</b>	<b>255,921</b>
Purchases of property, plant and equipment		(112)	(561)
Purchases of other investment securities		(27)	(52)
Purchases of treasury shares		(6,737)	(8,827)
Treasury share buyback		(1,351)	(13,580)
Disposals of property, plant and equipment		–	225
Disposals of other investment securities		1,112	3,309
Disposals of treasury shares		5,989	9,037
<b>Net cash flows from investing activities</b>		<b>(1,126)</b>	<b>(10,449)</b>
Dividends paid to shareholders	1	(80,698)	(70,844)
Net change in borrowings and other financial liabilities		(274,420)	17,000
Net change in other financial assets		351,614	(207,860)
Net change in other financial liabilities		(1,468)	623
<b>Net cash flows from financing activities</b>		<b>(4,972)</b>	<b>(261,081)</b>
<b>Change in cash position</b>		<b>94,938</b>	<b>(15,609)</b>
Cash at the start of the financial year	12	17,190	32,799
<b>Cash at the end of the financial year</b>		<b>112,128</b>	<b>17,190</b>
Cash investments	12	83,815	–
Cash	12	28,313	17,190
<b>Total</b>		<b>112,128</b>	<b>17,190</b>



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## NOTES

The following disclosures constitute the notes to the balance sheet at 31 December 2024 before appropriation of net income for the year, which shows total assets of €3,602,007 thousand, and to the income statement for the financial year then ended, which shows a net income of €93,350 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 2025.

## KEY EVENTS IN THE PERIOD

In 2024, the company received dividends of €64,456 thousand from Peugeot 1810 and €67,202 thousand in interest from shareholder loans to subsidiaries.

Peugeot Invest repaid the €174,420 thousand loan taken out in 2020 to finance the acquisition of Peugeot SA securities via the equity swap with Peugeot 1810.

At 31 December 2024, Peugeot Invest's debt amounted to €692,500 thousand, comprising bonds with a nominal value of €692,500 thousand (no drawn credit facilities).

An addendum to the brand royalty agreement between Peugeot Frères and Peugeot Invest was signed in 2024, limiting the rebilling of 3% of dividends received (excluding dividends received from Peugeot 1810) to €1 million.

On 24 May 2024, the General Meeting of shareholders approved the payment of a cash dividend of €3.25 per share. The dividend paid totalled €80,698 thousand.

## 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.

During the year ended 31 December 2024, accounting policies and principles remained the same as those used for the previous closing.

## 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 closing 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.

Amongst other things, this multi-criteria analysis takes into account the company's intrinsic knowledge of its investee companies.

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. 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.

#### *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 €1,600 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. 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 provision 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 2024.

### 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

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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 payables and receivables denominated in freely convertible foreign currencies and with maturities of less than one year. If there is any residual unrealised translation loss, a provision for exchange losses is recognised under liabilities on the balance sheet.

## I. INCOME TAX

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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

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Peugeot Invest is also the parent company of Peugeot Invest Group.

## NOTE 2 MANAGEMENT SUMMARY OF INCOME BY BUSINESS SEGMENT

<i>(in thousands of euros)</i>	Notes	2024	2023
Equity securities	3	130,715	284,785
Portfolio investment securities and other long-term investments	4	1,322	441
Income/(loss) from financing and debt operations	5	(10,706)	(25,268)
General administrative expenses	6	(17,915)	(18,287)
<b>Gross net income (before tax)</b>		<b>103,416</b>	<b>241,670</b>
Income tax	7	(10,066)	(8,953)
<b>NET INCOME</b>		<b>93,350</b>	<b>232,717</b>

## NOTE 3 INCOME FROM EQUITY SECURITIES

<i>(in thousands of euros)</i>	2024	2023
Dividends		
Peugeot 1810	64,456	214,852
Interest on current-account advances	67,202	70,202
<b>Total income from equity interests</b>	<b>131,658</b>	<b>285,054</b>
Directors' fees	9	-
Other income from ancillary activities	2,876	2,118
Disposal gains	-	-
<b>Total income</b>	<b>134,543</b>	<b>287,172</b>
Fees	(2,678)	(2,387)
Commissions	(1,150)	-
<b>Total expenses</b>	<b>(3,827)</b>	<b>(2,387)</b>
<b>Gross net income</b>	<b>130,715</b>	<b>284,785</b>
Additions to provisions (-)	-	-
Reversals of provisions (+)	-	-
<b>NET INCOME</b>	<b>130,715</b>	<b>284,785</b>



## NOTE 4 INCOME FROM PORTFOLIO INVESTMENT SECURITIES AND OTHER LONG-TERM INVESTMENTS

<i>(in thousands of euros)</i>	2024	2023
Disposal gains	1,096	3,073
Other non-recurring income	205	–
Other income from ancillary activities	146	212
<b>Total income</b>	<b>1,447</b>	<b>3,285</b>
Disposal losses	(395)	(126)
Fees	(176)	(236)
Expenses on securities	(6)	(65)
<b>Total expenses</b>	<b>(578)</b>	<b>(427)</b>
<b>GROSS NET INCOME</b>	<b>869</b>	<b>2,858</b>
Additions to provisions (–)	(6)	(2,436)
Reversals of provisions (+)	458	19
<b>NET INCOME</b>	<b>1,322</b>	<b>441</b>

## NOTE 5 INCOME FROM FINANCING AND DEBT OPERATIONS

<i>(in thousands of euros)</i>	2024	2023
<b>Marketable securities</b>		
Other financial income	11,785	6,174
Exchange gains <sup>(1)</sup>	3,919	–
<b>Total income</b>	<b>15,704</b>	<b>6,174</b>
<b>Borrowings</b>		
Interest expense	(20,886)	(26,211)
Commissions	(4,626)	(4,744)
Foreign exchange losses	(899)	(487)
<b>Marketable securities</b>		
Disposal losses	–	–
<b>Total expenses</b>	<b>(26,410)</b>	<b>(31,442)</b>
<b>GROSS NET INCOME</b>	<b>(10,706)</b>	<b>(25,268)</b>
Additions to provisions (–)	–	–
Reversals of provisions (+)	–	–
<b>NET INCOME</b>	<b>(10,706)</b>	<b>(25,268)</b>

(1) Exchange gains on USD investments.

**NOTE 6 GENERAL ADMINISTRATION INCOME/EXPENSE**

<i>(in thousands of euros)</i>	<b>2024</b>	<b>2023</b>
Services	5,360	7,765
Other income	2,502	133
Other non-recurring income	–	172
<b>Total income</b>	<b>7,862</b>	<b>8,069</b>
Staff	(15,178)	(16,139)
Other external expenses	(8,629)	(8,343)
Taxes other than income tax	(271)	(338)
Directors' fees	(1,400)	(1,240)
Amortisation and depreciation	(300)	(298)
<b>Total expenses</b>	<b>(25,777)</b>	<b>(26,357)</b>
<b>NET INCOME</b>	<b>(17,915)</b>	<b>(18,287)</b>

Revenue stands at €9.5 million (see income statement), made up of:

- rebilling of cross-functional staff to subsidiaries under service agreement for €5.4 million (Note 6)
- rebilling of fees on equity securities and portfolio investment securities for €3 million (Notes 3 and 4)
- rebilling of the expired 2021–2024 bonus share plan to subsidiaries for €0.8 million and miscellaneous expenses for €0.3 million (Note 6).

**NOTE 7 CORPORATE INCOME TAX**

<i>(in thousands of euros)</i>	<b>2024</b>	<b>2023</b>
Subsidiaries' tax	19,982	5,382
Tax due with respect to the financial year	(30,152)	(19,671)
Tax with respect to previous years	104	5,336
<b>NET INCOME</b>	<b>(10,066)</b>	<b>(8,953)</b>

## NOTE 8 INTANGIBLE ASSETS

Intangible assets consist of accounting software licences with a gross value of €60 thousand, fully amortised at 31 December 2024. We also recorded assets in progress of €23 thousand at 31 December 2024.

## NOTE 9 PROPERTY, PLANT AND EQUIPMENT

### 9.1 Position as at 31 December 2024

<i>(in thousands of euros)</i>	Gross value	Depreciation	Net carrying amount	Previous period
General installations, fixtures and fittings	1,276	(715)	561	689
Office and computer equipment	354	(208)	145	148
Furniture	850	(576)	274	355
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>2,480</b>	<b>(1,500)</b>	<b>980</b>	<b>1,191</b>

### 9.2 Changes during the period

<i>(in thousands of euros)</i>	Gross value at beginning of period	Increases	Decreases	Gross value at end of period
General installations, fixtures and fittings	1,276	–	–	1,276
Office and computer equipment	422	85	(153)	354
Furniture	846	4	–	850
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>2,544</b>	<b>89</b>	<b>(153)</b>	<b>2,480</b>

### 9.3 Depreciation

<i>(in thousands of euros)</i>	Amount at beginning of period	Additions	Reversals	Amount at end of period
General installations, fixtures and fittings	587	128	–	715
Office and computer equipment	274	87	(153)	208
Furniture	492	85	–	576
<b>TOTAL DEPRECIATION</b>	<b>1,353</b>	<b>300</b>	<b>(153)</b>	<b>1,500</b>

## NOTE 10 SHAREHOLDINGS AND RECEIVABLES CONNECTED WITH SHAREHOLDINGS

### 10.1 Position as at 31 December 2024

(in thousands of euros)	Number	% of control	Cost price		Closing value of impaired securities	Unrealised impairment provisioned	Net carrying amount	Previous period
			Per share	Total				
Peugeot 1810	195,320,137	76.50	6.51	1,271,140	–	–	1,271,140	1,271,140
Peugeot Invest Assets	54,101,074	100.00	16.94	916,494	–	–	916,494	916,494
Peugeot Invest UK Ltd.	1	0.00	0.95	0	–	–	–	–
<b>Total equity securities</b>				<b>2,187,633</b>	<b>–</b>	<b>–</b>	<b>2,187,633</b>	<b>2,187,633</b>
Peugeot Invest Assets				1,264,684	–	–	1,264,684	1,434,329
Peugeot 1810				–	–	–	–	181,829
<b>Total receivables connected with shareholdings</b>				<b>1,264,684</b>	<b>–</b>	<b>–</b>	<b>1,264,684</b>	<b>1,616,157</b>
<b>TOTAL SHAREHOLDINGS</b>				<b>3,452,318</b>	<b>–</b>	<b>–</b>	<b>3,452,318</b>	<b>3,803,791</b>

### 10.2 Changes during the period

(in thousands of euros)	At beginning of period		Additions		Disposals		At end of period	
	Number	Gross value	Number	Gross value	Number	Gross value	Number	Gross value
Peugeot 1810	195,320,137	1,271,140	–	–	–	–	195,320,137	1,271,140
Peugeot Invest Assets	54,101,074	916,494	–	–	–	–	54,101,074	916,494
Peugeot Invest UK Ltd.	1	0	–	–	–	–	1	0
<b>Total equity securities</b>		<b>2,187,633</b>		<b>–</b>		<b>–</b>		<b>2,187,633</b>
Peugeot Invest Assets		1,434,329		330,440		(500,084)		1,264,684
Peugeot 1810		181,829		3,553		(185,381)		–
<b>Total receivables connected with shareholdings</b>		<b>1,616,157</b>		<b>333,993</b>		<b>(685,465)</b>		<b>1,264,684</b>
<b>TOTAL SHAREHOLDINGS</b>		<b>3,803,791</b>		<b>333,993</b>		<b>(685,465)</b>		<b>3,452,318</b>

## NOTE 11 PORTFOLIO INVESTMENT SECURITIES AND OTHER LONG-TERM INVESTMENTS

### 11.1 Position as at 31 December 2024

<i>(in thousands of euros)</i>	Cost price	Closing value	Unrealised impairment provisioned	Net carrying amount	Previous period
Buyout capital funds	–	976	–	–	46
Growth capital funds	5,650	4,117	(1,978)	3,673	3,303
Other funds	29	5	(24)	5	6
<b>Total private equity funds</b>	<b>5,680</b>	<b>5,099</b>	<b>(2,001)</b>	<b>3,678</b>	<b>3,355</b>
<b>Total portfolio investment securities</b>	<b>5,680</b>	<b>5,099</b>	<b>(2,001)</b>	<b>3,678</b>	<b>3,355</b>
Security deposit	719	719	–	719	860
Liquidity agreement (Note 13)	1,163	1,158	(5)	1,158	711
<b>Total other long-term investments</b>	<b>1,882</b>	<b>1,877</b>	<b>(5)</b>	<b>1,877</b>	<b>1,570</b>
<b>TOTAL</b>	<b>7,561</b>	<b>6,976</b>	<b>(2,007)</b>	<b>5,555</b>	<b>4,925</b>

### 11.2 Changes during the period

<i>(in thousands of euros)</i>	Gross value at beginning of period	Increases	Decreases	Gross value at end of period
Buyout capital funds	46	–	(46)	–
Growth capital funds	5,739	26	(115)	5,650
Other funds	29	–	–	29
<b>Total private equity funds</b>	<b>5,814</b>	<b>26</b>	<b>(160)</b>	<b>5,680</b>
<b>Total portfolio investment securities</b>	<b>5,814</b>	<b>26</b>	<b>(160)</b>	<b>5,680</b>
Security deposit	860	6,597	(6,737)	719
Liquidity agreement (Note 13)	711	6,737	(6,285)	1,163
<b>Total other long-term investments</b>	<b>1,570</b>	<b>13,334</b>	<b>(13,022)</b>	<b>1,882</b>
<b>TOTAL</b>	<b>7,384</b>	<b>13,360</b>	<b>(13,183)</b>	<b>7,561</b>

### 11.3 Estimated values of portfolio investment securities and other long-term investments

Composition of the portfolio (in thousands of euros)	Amounts at beginning of period			Amounts at end of period		
	Carrying amount		Estimated value	Carrying amount		Estimated value
	Gross	Net		Gross	Net	
Buyout capital funds	46	46	1,608	–	–	976
Growth capital funds	5,739	3,303	5,365	5,650	3,673	4,117
Other funds	29	6	6	29	5	5
<b>Total private equity funds</b>	<b>5,814</b>	<b>3,355</b>	<b>6,980</b>	<b>5,680</b>	<b>3,678</b>	<b>5,099</b>
<b>Total portfolio investment securities</b>	<b>5,814</b>	<b>3,355</b>	<b>6,980</b>	<b>5,680</b>	<b>3,678</b>	<b>5,099</b>
Security deposit	860	860	11,252	719	719	719
Liquidity agreement (Note 13)	711	711	714	1,163	1,158	1,158
<b>Total other long-term investments</b>	<b>1,570</b>	<b>1,570</b>	<b>11,965</b>	<b>1,882</b>	<b>1,877</b>	<b>1,877</b>
<b>TOTAL</b>	<b>7,384</b>	<b>4,925</b>	<b>18,945</b>	<b>7,561</b>	<b>5,555</b>	<b>6,976</b>

## NOTE 12 CURRENT ASSETS

(in thousands of euros)	FY 2024			
	Gross value	Impairment provisions	Net value	Previous period
<b>Receivables</b>				
Government - Income tax	–	–	–	92
Government - Other	796	–	796	1,013
Short-term income tax receivables from subsidiaries	14,600	–	14,600	–
Current-account loans to subsidiaries	–	–	–	22,005
Other receivables	5,216	–	5,216	5,067
	<b>20,612</b>	<b>–</b>	<b>20,612</b>	<b>28,177</b>
<b>Marketable securities</b>				
Treasury shares	9,735	–	9,735	10,648
CDs and term accounts	83,815	–	83,815	–
Accrued interest/hedging instruments	157	–	157	66
<b>Cash</b>				
Banks	28,313	–	28,313	17,190
	<b>28,313</b>	<b>–</b>	<b>28,313</b>	<b>17,190</b>
Prepaid expenses	498	–	498	387
<b>TOTAL</b>	<b>143,131</b>	<b>–</b>	<b>143,131</b>	<b>56,467</b>



## NOTE 13 TREASURY SHARES

At the accounting period closing date, the Company held 117,002 treasury shares with a gross value of €10,898 thousand, which broke down between the following two categories according to their intended use:

<i>(in thousands of euros)</i>	<b>Number of shares</b>	<b>Gross value</b>	<b>Impairment</b>	<b>Net value</b>	<b>Previous period</b>
<b>Other investment securities (Note 11)</b>					
Securities allocated to the liquidity agreement	15,839	1,163	(5)	1,158	711
<b>Marketable securities (Note 12)</b>					
Shares reserved to cover bonus share plans	101,163	9,735	–	9,735	10,648
	<b>101,163</b>	<b>9,735</b>	<b>–</b>	<b>9,735</b>	<b>10,648</b>
<b>TOTAL AT CLOSING</b>	<b>117,002</b>	<b>10,898</b>	<b>(5)</b>	<b>10,893</b>	<b>11,358</b>

The value of the shares vested in the context of the 2021–2024 plans represents €2.3 million.

### 13.1 Details of bonus share plans

<i>(in number of shares)</i>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Total</b>
<b>Number of shares that could be awarded at 01/01/2024</b>	44,993	51,963	62,983	–	159,939
<b>Plans inception during the period<sup>(1)</sup></b>	–	–	–	61,494	61,494
<b>Shares cancelled/awarded during the period</b>	(24,506)	–	–	–	(24,506)
<b>Number of shares that could be awarded at 31/12/2024</b>	20,487	51,963	62,983	61,494	196,927
<b>Inception date</b>	24/03/2021	21/03/2022	21/03/2023	30/03/2024	
<b>Expiry date</b>	24/03/2024	21/03/2025	30/03/2026	30/03/2027	

(1) On 19 March 2024, in accordance with the authorisation given by the Combined Ordinary and Extraordinary General Meeting on 12 May 2023, 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 2027, and there will be no subsequent lock-up period.

After the award of 55% of bonus shares under the 2021 plan, the €1,809 thousand of provisions set aside in respect of that plan were reversed during the year.

Based on assumptions regarding performance conditions at closing, 14.8% of the bonus shares under the 2022 plan will be awarded, 78% of the bonus shares under the 2023 plan will be awarded and 100% of the bonus shares under the 2024 plan will be awarded. A provision reversal for staff expenses amounting to €103 thousand was recognised during the year for these plans. At the accounting period closing date, provisions for all bonus share plans amounted to €3,540 thousand (see Note 15).

## NOTE 14 EQUITY

## 14.1 Composition of the share capital

<i>(in number of shares)</i>	2024	2023
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 2024, 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

<i>(in thousands of euros)</i>	Balance at 31/12/2023	Appropriation of income decided in the AGM on 24/05/2024	Capital reduction	Other movements during the period	Balance at 31/12/2024
Share capital	24,923	–	–	–	24,923
Share premiums	158,410	–	–	–	158,410
Statutory reserve	2,541	–	–	–	2,541
Other reserves	2,444,500	(2,444,500)	–	2,596,500	2,596,500
Earnings brought forward	688	(688)	–	707	707
Net income for the year	232,717	(232,717)	–	93,350	93,350
<b>TOTAL</b>	<b>2,863,779</b>	<b>(2,677,905)</b>	<b>–</b>	<b>2,690,557</b>	<b>2,876,431</b>

## NOTE 15 PROVISIONS

Type of provisions (in thousands of euros)	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
<b>ASSETS</b>					
<b>Impairment provisions</b>					
<b>Long-term investments</b>					
<b>Private equity funds and co-investments</b>					
Growth capital funds	2,436	–	–	(458)	1,978
Other funds	23	1	–	–	24
	<b>2,459</b>	<b>1</b>	<b>–</b>	<b>(458)</b>	<b>2,001</b>
<b>Total portfolio investment securities</b>	<b>2,459</b>	<b>1</b>	<b>–</b>	<b>(458)</b>	<b>2,001</b>
<b>Total long-term investments</b>	<b>2,459</b>	<b>1</b>	<b>–</b>	<b>(458)</b>	<b>2,001</b>
Liquidity agreement (treasury shares)	–	5	–	–	5
<b>Total marketable securities</b>	<b>–</b>	<b>5</b>	<b>–</b>	<b>–</b>	<b>5</b>
<b>TOTAL ASSETS</b>	<b>2,459</b>	<b>6</b>	<b>–</b>	<b>(458)</b>	<b>2,007</b>
<b>LIABILITIES</b>					
<b>Contingency and loss provisions</b>					
For retirement benefit obligations	198	29	–	–	227
For long-service benefit obligations	8	1	–	–	9
For staff expenses (bonus share plans – Note 13) <sup>(1)</sup>	5,318	–	(1,778)	–	3,540
	<b>5,523</b>	<b>30</b>	<b>(1,778)</b>	<b>–</b>	<b>3,776</b>
<b>TOTAL LIABILITIES</b>	<b>5,523</b>	<b>30</b>	<b>(1,778)</b>	<b>–</b>	<b>3,776</b>
<b>GRAND TOTAL</b>	<b>7,983</b>	<b>36</b>	<b>(1,778)</b>	<b>(458)</b>	<b>5,782</b>
<b>Of which additions and reversals classified under:</b>					
Operations	–	30	(1,778)	–	–
Funding	–	6	–	(458)	–

(1) Bonus share plans are recorded in the accounts as staff expenses.

## NOTE 16 LIABILITIES

<i>(in thousands of euros)</i>	2024	2023
<b>Bonds</b>		
Bonds – nominal	692,500	692,500
Bonds – accrued interest	4,817	4,817
	<b>697,317</b>	<b>697,317</b>
<b>Borrowings and liabilities with credit institutions</b>		
Credit facilities (principal and accrued interest) <sup>(1)(2)</sup>	–	100,791
Other borrowings (principal and accrued interest)	–	175,097
Current bank facilities	–	–
	<b>–</b>	<b>275,888</b>
<b>Tax and employment-related liabilities</b>		
Staff	2,450	2,271
Social security and other welfare agencies	1,587	1,440
Government – Income tax	16,522	–
Government – VAT	810	659
Government – Other	584	637
	<b>21,953</b>	<b>5,007</b>
<b>Liabilities related to non-current assets and related accounts</b>		
Payments to be made in relation to securities and private equity funds	–	46
	<b>–</b>	<b>46</b>
<b>Other liabilities</b>		
Short-term income tax receivables from subsidiaries	–	14,573
Other creditors	2,531	4,241
	<b>2,531</b>	<b>18,814</b>
<b>TOTAL</b>	<b>721,800</b>	<b>997,071</b>

(1) After applying the terms of swap contracts.

(2) Authorised credit facilities of €935,000 thousand not drawn at 31/12/2024.

## Maturity schedule of borrowings and liabilities

<i>(in thousands of euros)</i>	Up to 1 year	Between 1 and 5 years	More than 5 years	Total
<b>Bonds</b>	217,317	330,000	150,000	697,317
<b>Borrowings and liabilities with credit institutions</b>	–	–	–	–
<b>Tax and employment-related liabilities</b>	21,953	–	–	21,953
<b>Liabilities related to non-current assets and related accounts<sup>(1)</sup></b>	–	–	–	–
<b>Other liabilities</b>	2,531	–	–	2,531
<b>TOTAL</b>	<b>241,800</b>	<b>330,000</b>	<b>150,000</b>	<b>721,800</b>

(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 euros)	2024		2023	
	Related companies <sup>(1)</sup>	Shareholdings	Related companies <sup>(1)</sup>	Shareholdings
<b>Balance sheet items</b>				
<b>Assets (net values)</b>				
Shareholdings	2,187,633	–	2,187,633	–
Receivables connected with shareholdings	1,264,684	–	1,616,157	–
<b>Liabilities</b>				
Other liabilities	–	–	22,005	–
<b>Income statement items</b>				
Services	5,360	–	7,765	–
Income from equity interests	131,658	–	285,054	–

(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 euros)	2024	2023
<b>Commitments received</b>		
Undrawn credit facilities	935,000	850,000
<b>Commitments issued</b>		
Subscription commitments to portfolio investment securities	729	742
<b>Reciprocal commitments</b>		
Interest-rate risk management transactions		
Interest-rate swaps	250,000	250,000
<b>TOTAL</b>	<b>1,185,729</b>	<b>1,100,742</b>

### Other commitments

None

## NOTE 19 REMUNERATION OF DIRECTORS AND EXECUTIVES

(in thousands of euros)	2024	2023
Attendance fees paid to members of the Board of Directors	1,400	1,240
Remuneration paid to members of management bodies <sup>(1)</sup>	1,296	1,356
<b>TOTAL</b>	<b>2,696</b>	<b>2,596</b>

(1) Excluding post-employment benefits.

## NOTE 20 AVERAGE NUMBER OF EMPLOYEES

<i>(number)</i>	2024	2023
Managers	29	30
Employees, technicians and supervisors	2	2
<b>TOTAL</b>	<b>31</b>	<b>32</b>

## NOTE 21 POST-BALANCE SHEET EVENTS

Peugeot Invest, via its subsidiary Peugeot Invest Assets, plans to sell part of its private equity fund portfolio in 2025 as part of a secondary transaction.

In its capacity as a former Director of Emeis (formerly Orpea), Peugeot Invest Assets (wholly owned by Peugeot Invest) received three subpoenas to appear before the Paris Court of Economic Activity on 21, 22 and 27 January 2025. Peugeot Invest Assets believes that it has always performed its duty as Director of Emeis diligently and believes these proceedings to be groundless. The timetable for the proceedings was not known on the date of publication of the parent company financial statements.

On 18 March 2025, Peugeot Invest Assets, a subsidiary of Peugeot Invest, announced the sale of half its stake in SPIE.

## NOTE 22 LITIGATION

To the Company's knowledge, no legal disputes concerning Peugeot Invest are underway.



## Financial results for the last five years

(in euros)	2024	2023	2022	2021	2020
<b>I - Year-end financial position</b>					
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
<b>II - Comprehensive income from operations</b>					
a - 1. Revenue excluding VAT	10,218,476	10,218,476	13,040,505	8,103,362	6,324,361
a - 2. Other income from ordinary activities <sup>(1)</sup>	145,101,275	291,101,324	202,614,315	70,026,922	576,933,136
b - Earnings before tax, depreciation, amortisation and provisions <sup>(2)</sup>	103,292,923	244,409,748	183,123,463	28,954,525	1,367,614,898
c - Income tax	(10,065,884)	(8,953,004)	8,502,257	3,630,959	(347,627)
d - Earnings after tax, depreciation, amortisation and provisions	93,349,977	232,717,455	191,815,151	32,491,787	1,366,546,545
e - Earnings distributed		80,998,414	70,844,240	65,827,015	58,252,763
<b>III - Per share data</b>					
a - Profit after tax but before depreciation, amortisation and provisions <sup>(2)</sup>	3.74	9.45	7.69	1.31	54.86
b - Earnings after tax, depreciation, amortisation and provisions	3.75	9.34	7.70	1.30	54.83
c - Net dividend distributed	3.25	3.25	2.85	2.65	2.35
<b>IV - Staff</b>					
a - Number of employees <sup>(3)</sup>	31	32	32	27	26
b - Payroll expenses	7,670,871	6,074,341	6,816,112	5,274,254	5,082,809
c - Total payments in respect of benefits (social security, other social benefits etc.)	4,691,681	5,338,837	4,816,254	3,449,251	3,522,860

(1) Income from long-term investments and current assets; net gains on disposals of marketable securities.

(2) Net amount of additions and reversals for impairment and provisions (operating, financial and extraordinary).

(3) Average number of employees.

## Subsidiaries and shareholdings at 31 December 2024

(in thousands of euros)	Interests of 50% or more	
	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	699,528	1,062,319
% 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	1,264,684	-
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	130,787	295,638
Dividends received by the company during the financial year	-	64,456

## Statutory auditors' report on the annual accounts

*Year ended December 31, 2024*

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

At the General Meeting of Peugeot Invest,

### Opinion

In fulfilment of the mission entrusted to us by your General Meeting, we have audited the annual financial statements of Peugeot Invest for the year ended 31 December 2024, as attached to this report.

We certify that the annual accounts are, in accordance with French accounting rules and principles, regular and fair and give a true and fair view of the result of operations for the past financial year as well as the financial situation and assets of the company at the end of that financial year.

The opinion expressed above is consistent with the content of our report to the Finance and Audit Committee.

### Basis for the opinion

#### AUDIT REPOSITORY

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to base our opinion.

Our responsibilities under these standards are set out in the section "Statutory auditors' responsibilities in relation to the audit of the annual financial statements" of this report.

#### INDEPENDENCE

We carried out our audit mission in compliance with the rules of independence provided for by the Commercial Code and by the Code of Ethics of the Statutory Auditor profession over the period from January 1, 2024 to the date of issue of our report, and in particular we did not provide services prohibited by Article 5, paragraph 1 of Regulation (EU) No 537/2014.

### Rationale for Assessments

#### – Key Audit Matters

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the annual financial statements for the financial year, as well as the responses we have provided to these risks.

The assessments thus made are part of the context of the audit of the annual accounts taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual elements of these annual accounts.

#### VALUATION OF UNLISTED EQUITY SECURITIES

Note 1.B "Financial assets"

Note 10 "Interests and receivables related to investments"

#### IDENTIFIED RISK AND KEY JUDGMENTS

As part of its investment activity, Peugeot Invest holds a significant proportion of equity securities on its balance sheet. These listed assets, valued at their purchase price or at their asset value, whichever is lower, are entered in the Equity securities section.

The Commercial Code prescribes that the asset value of these assets must be regularly verified and at least once per financial year.

The techniques used by management to assess the asset value of these securities, as described in Note 1.B of the notes, involve a significant amount of judgement in the choice of methodologies and parameters used.

Equity securities represent €2,188 million (net of impairments) to which €1,265 million of receivables are attached. All of these securities are made up of unlisted equity securities.

We considered the valuation of unlisted equity securities to be a key focus of the audit due to the materiality of the exposures and the use of judgment in determining the asset value.

## OUR AUDIT APPROACH

We have taken note of the internal control mechanisms governing both the valuation and accounting of equity securities, and in particular unlisted securities.

For these securities, we have carried out a review of the previous valuations carried out, in order to ensure the reliability of the process put in place by the company.

We also assessed the Company's process for identifying indicators of potential impairment and critically reviewed how impairment tests are implemented in accordance with the Company's accounting principles.

In order to assess the reasonableness of the estimate of the value values of the shares of Peugeot Invest Assets and Peugeot 1810, on the basis of the information provided to us and our due diligence as auditors of these entities, our work consisted mainly of verifying that the estimate of the value values of Peugeot Invest Assets and Peugeot 1810, determined through the valuation of the financial assets held, is based on an appropriate justification of the valuation methods and the figures used.

In addition to assessing the utility values of equity securities, our work also consisted of assessing the recoverability of the related receivables with regard to the analyses carried out on equity securities.

Finally, we have reviewed the information on the valuation of equity securities published in the notes.

### Specific checks

We have also carried out, in accordance with the standards of professional practice applicable in France, the specific verifications provided for by the legal and regulatory texts.

## INFORMATION IN THE ANNUAL REPORT AND OTHER DOCUMENTS ON THE FINANCIAL POSITION AND ANNUAL ACCOUNTS SENT TO SHAREHOLDERS

We have no comments to make on the sincerity and consistency with the annual accounts of the information given in the management report of the Board of Directors and in the other documents on the financial position and the annual accounts sent to shareholders.

We certify the sincerity and consistency with the annual accounts of the information relating to payment terms mentioned in Article D.441-6 of the Commercial Code.

## CORPORATE GOVERNANCE INFORMATION

We certify the existence, in the section of the Board of Directors' management report devoted to corporate governance, of the information required by Articles L. 225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Regarding the information provided pursuant to the provisions of Article L. 22-10-9 of the French Commercial Code on the remuneration and benefits paid to the corporate officers as well as on the commitments made in their favour, we have verified their consistency with the financial statements or with the data used to establish these accounts and, where applicable, with the elements collected by your company from the companies controlling or controlled by your company. On the basis of this work, we attest to the accuracy and sincerity of this information.

## OTHER INFORMATION

In accordance with the law, we have ensured that the various information relating to the identity of the holders of the capital or voting rights has been communicated to you in the annual report.

### Other verifications or information provided for by legal and regulatory texts

## FORMAT FOR THE PRESENTATION OF THE ANNUAL ACCOUNTS INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with the standard of professional practice on the due diligence of the statutory auditor relating to annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of the annual accounts intended to be included in the annual financial report referred to in I of Article L. 451-1-2 of the Code under the responsibility of the Director-General.

On the basis of our work, we conclude that the presentation of the annual accounts for inclusion in the annual financial report complies in all material respects the European single electronic reporting format.

It is not up to us to verify that the annual accounts that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

## APPOINTMENT OF STATUTORY AUDITORS

We were appointed Statutory Auditors of PEUGEOT INVEST by the General Meeting of 12 May 2023 for Grant Thornton and 7 June 2000 for SEC3.

As of December 31, 2024, Grant Thornton was in the second year of its uninterrupted engagement and SEC3 was in the twenty-fifth year.

### **Responsibilities of management and corporate governance in relation to the annual financial statements**

It is the responsibility of the management to draw up annual financial statements presenting a true and fair view in accordance with French accounting rules and principles and to put in place the internal control that it deems necessary for the preparation of annual financial statements that do not contain material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these accounts, where appropriate, the necessary information relating to going concern and to apply the going concern accounting policy, unless it is planned to liquidate the company or cease operations.

The Finance and Audit Committee is responsible for monitoring the process of preparing financial information and monitoring the effectiveness of the internal control and risk management systems, as well as where appropriate internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information.

The annual accounts were approved by the Board.

### **Responsibilities of the statutory auditors in relation to the audit of the annual financial statements**

#### **AUDIT OBJECTIVE AND APPROACH**

It is up to us to draw up a report on the annual accounts. Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the standards of professional practice will consistently detect material misstatement. Misstatements may result from fraud or error and are considered material where they can reasonably be expected to influence, individually or in aggregate, the economic decisions that users of the accounts make based on the accounts.

As specified by Article L. 821-55 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit carried out in accordance with the standards of professional practice applicable in France, the statutory auditor exercises his or her professional judgment throughout the audit.

Besides:

- it identifies and assesses the risks of material misstatement of the annual accounts, whether due to fraud or error, defines and implements audit procedures to address those risks, and collects such information as it considers sufficient and appropriate to form the basis of its opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, wilful omissions, misrepresentation, or circumvention of internal control;
- it is aware of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related information provided in the annual financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, depending on the information collected, the existence or absence of a material uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events could jeopardise going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the annual accounts about this uncertainty or, if this information is not provided or is not relevant, it makes a qualified certification or a refusal to certify;
- it assesses the overall presentation of the annual financial statements and assesses whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

## REPORT TO THE FINANCE AND AUDIT COMMITTEE

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We submit a report to the Finance and Audit Committee that includes the scope of the audit work and the work programme implemented, as well as the conclusions of our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

Among the elements disclosed in the report to the Finance and Audit Committee are the risks of material misstatement which we consider to have been the most material for the audit of the annual accounts for the year and which are therefore the key aspects of the audit, which it is for us to describe in this report.

We also provide the Finance and Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Code of Ethics of the Statutory Auditor profession. Where appropriate, we discuss with the Finance and Audit Committee the risks to our independence and the safeguards applied.

*Done at Neuilly-sur-Seine and Vincennes,  
1<sup>st</sup> April 2025*

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The Statutory Auditors

**Grant Thornton**  
French member of Grant  
Thornton International  
**Vianney MARTIN**

**SEC3**  
**Philippe SPANDONIS**





# 8

**Ordinary and  
Extraordinary  
General Meeting  
of 20 May 2025**



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## 8.1 Statutory Auditors' reports

### Special report of the statutory auditors on regulated conventions

*Annual General Meeting to approve the financial statements for the year ended December 31, 2024*

*This is a translation into English of the statutory auditors' report on the regulated agreement of the Company issued in French and it is provided solely for the convenience of English speaking users. This auditors' report includes information required by European regulation and French law.*

At the General Meeting of Peugeot Invest,

In our capacity as auditors of your company, we present you with our report on regulated agreements.

It is our responsibility to communicate to you, on the basis of the information given to us, the characteristics, the essential terms and conditions as well as the reasons justifying the interest for society of the agreements of which we have been notified or which we have discovered in the course of our mission, without having to rule on their usefulness and merits or to investigate the existence of other agreements. It is up to you, according to the terms of Article R.225-31 of the French Commercial Code, to assess the interest attached to the conclusion of these agreements with a view to their approval.

In addition, it is up to us, where applicable, to provide you with the information provided for in Article R.225-31 of the French Commercial Code relating to the execution, during the past financial year, of the agreements already approved by the General Meeting.

We have implemented the due diligence that we considered necessary with regard to the professional doctrine of the National Company of Statutory Auditors relating to this mission. This diligence consisted of verifying the concordance of the information given to us with the basic documents from which it is derived.

#### AGREEMENTS SUBMITTED TO THE GENERAL ASSEMBLY FOR APPROVAL

#### AGREEMENTS AND COMMITMENTS AUTHORISED AND ENTERED INTO DURING THE PREVIOUS FINANCIAL YEAR

Pursuant to Article L. 225-40 of the French Commercial Code, we have been informed of the following agreements entered into during the past financial year which have been subject to the prior authorization of your Board of Directors.

#### **Amendment to the trademark license between Peugeot Invest and Établissements Peugeot Frères**

On 21 December 2021, Peugeot Invest and Etablissements Peugeot Frères entered into a licence agreement allowing Peugeot Invest to use the "Peugeot Invest" brand owned by Etablissements Peugeot Frères.

By amendment dated 27 March 2024, authorised by a decision of the Board of Directors on 19 March 2024, Peugeot Invest and Établissements Peugeot Frères have agreed to cap the annual amount of the licence fee at €1 million excluding tax. The other terms of the trademark license remain unchanged and are recalled below. The effects of this amendment took effect from 1 January 2024

For the 2024 financial year, the fee amounted to €631,997.

#### **Settlement agreement with Mr. Bertrand Finet**

The settlement agreement, authorized by decision of the Board of Directors on March 8, 2024 and concluded on the same day, set out the terms and conditions for the termination of the duties of Mr. Bertrand Finet as Chief Executive Officer, whose duties ended on July 31, 2024. The settlement agreement was approved by the Annual General Meeting on May 24, 2024.

The protocol thus provided for the various benefits and elements of remuneration from which Mr. Bertrand Finet may benefit, including:

- A fixed annual remuneration of €720,000 gross for 2024, adjusted pro rata temporis until the effective date of termination of his duties; 420,000 euros gross were paid in 2025;
- Annual variable remuneration 223 according to the criteria of the 2023 remuneration policy, up to €70,200 under quantifiable criteria (65% of the variable) and €209,286 under qualitative criteria (35% of the variable), i.e. an annual variable remuneration for 2023 of €279,486 gross;
- An annual variable remuneration for 2024 paid in 2025, calculated pro rata temporis until the end of his term of office and according to the criteria of the 2024 remuneration policy, with a quantifiable part weighted at 65% and a qualitative part at 35% linked to the success of the transition with the teams in place and his successor as well as to the follow-up of ongoing files, i.e. an annual variable remuneration for 2024 of €188,121 gross.

- The maintenance of the long-term compensation plans already granted and not yet acquired: in consideration of Mr. Bertrand Finet's commitment to ensure the transition of the General Management, the condition of presence that conditioned the acquisition of the performance shares that had been allocated to him under the 2022 (i.e. 10,340 shares) and 2023 (i.e. 11,632 shares) plans has been waived in full, the performance conditions remain applicable. Mr. Bertrand Finet will also retain the benefit of the 2021 plan, under which a maximum of 9,963 shares may be allocated to him. However, no long-term remuneration has been awarded to Mr Bertrand Finet for 2024;
- A severance package: in accordance with the remuneration policy, Mr. Bertrand Finet is entitled to a severance package of up to a maximum of two years of fixed and variable compensation, depending on the achievement of the qualitative and quantifiable performance criteria governing the payment of the variable portion of his remuneration over the last two financial years. The basis for calculating this allowance corresponds to two years of target fixed and variable remuneration for the 2023 financial year, i.e. €2,880,000, compared to the average of the target variable remuneration attainment rates for the 2022 and 2023 financial years (29.60% for 2022 and 38.82% for 2023), i.e. €985,212 gross. This allowance was paid after the approval by the 2024 General Assembly of the conditions for the termination of his duties;
- Benefits in kind: Mr. Bertrand Finet continued to benefit until the end of his term of office (if applicable, pro rata temporis) from benefits in kind awarded in accordance with the remuneration policy in force; For the year 2025, 1,631 euros were paid for the use of a company car.

In addition, Mr. Bertrand Finet has retained his position as permanent representative of Peugeot Invest Assets on the Board of Directors of SPIE S.A. under a letter of engagement.

Finally, the settlement agreement contains the reciprocal concessions, confidentiality and non-disparagement commitments and the usual legal protection guarantees in such cases.

## AGREEMENTS ALREADY APPROVED BY THE GENERAL ASSEMBLY

### AGREEMENTS APPROVED IN PREVIOUS FINANCIAL YEARS WHOSE IMPLEMENTATION HAS CONTINUED DURING THE PREVIOUS FINANCIAL YEAR

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the execution of the following agreements and commitments, already approved by the General Meeting during previous financial years, has continued during the past financial year.

#### AGREEMENT WITH A SHAREHOLDER WITH A FRACTION OF THE VOTING RIGHTS GREATER THAN 10% AND BETWEEN COMPANIES WITH COMMON MANAGERS

##### *Trademark license between Peugeot Invest and Établissements Peugeot Frères*

Following the change of Peugeot Invest's corporate name voted at the Shareholders' Meeting of March 31, 2021, a trademark licensing agreement for the use of the name and logo "Peugeot Invest" between the company, as licensee, and Établissements Peugeot Frères, its majority shareholder, as owner of the trademarks, was approved by decision of the Company's Board of Directors on December 13, 2021 and concluded on December 21, 2021.

In return for the licence, the company pays Établissements Peugeot Frères an annual royalty of 3% of the dividends received by Peugeot Invest in respect of its shareholdings, excluding its shareholding in Peugeot 1810, which itself pays a royalty to Établissements Peugeot Frères, as described below. The basis of assessment and the fee rate were defined on the basis of the conclusions of a report drawn up by an independent expert.

The conclusion of this license agreement allows the company to acquire a right to the name "Peugeot Invest" conferred by Établissements Peugeot Frères both in France and abroad and secures the use of this name by the company in its activity vis-à-vis third parties. The license agreement was concluded for a period of ten years, with retroactive effect from January 1, 2021.

This contract was the subject of an amendment dated March 27, 2024, the conditions of which are detailed above.

##### *Intra-group loan agreement between Peugeot Invest and Peugeot 1810*

On 19 November 2020, Peugeot Invest, as lender, and Peugeot 1810, as borrower, entered into an intra-group loan agreement to enable Peugeot 1810 to finance the unwinding of an equity swap relating to PSA shares.

The financial terms of the loan agreement were as follows:

- Loan amount: €174,420,000;
- Interest: 3-month Euribor rate plus a margin of 1.03% per annum, reflecting the financial conditions under which Peugeot Invest was itself loaned the sum it advances to Peugeot 1810;
- Maturity: loan repayable in full on 31 July 2025, with the possibility of early repayments of a minimum amount of €5,000,000.

As this intra-group loan was repaid in full by Peugeot 1810 on 27 May 2024, the agreement ended on the same date.

The financial income recorded for the year amounted to €3,552,790.

*Done at Neuilly-sur-Seine and Vincennes, 1<sup>st</sup> April 2025*

The Statutory Auditors	
<b>Grant Thornton</b> French member of Grant Thornton International <b>Vianney MARTIN</b>	<b>SEC3</b> <b>Philippe SPANDONIS</b>

**Statutory auditors' report**  
**on the reduction of the capital**

*Annual General Meeting of May 20, 2025*  
*Resolution n° 18*

*This is a translation into English of the statutory auditors' report on capital Decrease of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

At the General Meeting of Peugeot Invest,

In our capacity as statutory auditors of your company and in execution of the mission provided for in Article L. 22-10-62 of the French Commercial Code in the event of a capital reduction by cancellation of purchased shares, we have drawn up this report intended to inform you of our assessment of the causes and conditions of the planned capital reduction.

Your Board of Directors proposes that you delegate to it, for a period of 26 months from the date of this Meeting, all powers to cancel, up to a limit of 10% of its share capital, for periods of 24 months, the shares purchased pursuant to the implementation of an authorization for the purchase by your company of its own shares within the framework of the provisions of the aforementioned article.

We have implemented the due diligence that we considered necessary with regard to the professional doctrine of the National Company of Statutory Auditors relating to this mission. These steps lead to an examination of whether the causes and conditions of the proposed capital reduction, which is not likely to undermine the equality of shareholders, are lawful.

We have no comment to make on the causes and conditions of the planned capital reduction.

*Done at Neuilly-sur-Seine and Vincennes, 1<sup>st</sup> April 2025*

The Statutory Auditors	
<b>Grant Thornton</b> French member of Grant Thornton <b>Vianney MARTIN</b>	<b>SEC3</b> <b>Philippe SPANDONIS</b>





## 8.2 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 24 May 2024.

AGM/ Resolution	Purpose	Period of validity/ Expiry date	Maximum amount	Actual use
2024 AGM 17 <sup>th</sup>	Authorisation for the company to repurchase its own shares.	18 Months 23/11/2025	No more than 10% of the company's share capital.	Used partially in connection with the liquidity agreement <sup>(1)</sup> .
2024 AGM 18 <sup>th</sup>	Authorisation to cancel shares held by the company following the repurchase of its own shares.	26 months 23/07/2026	No more than 10% of the company's share capital.	None.
2024 AGM 19 <sup>th</sup>	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 23/07/2027	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 2025 bonus share plan <sup>(2)</sup>
2024 AGM 20 <sup>th</sup>	Delegation of powers to increase the share capital by capitalising reserves or premiums.	26 months 23/07/2026	€10,000,000	None.
2024 AGM 21 <sup>st</sup>	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.	26 months 23/07/2026	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.
2024 AGM 22 <sup>nd</sup>	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.	26 months 23/07/2026	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.
2024 AGM 23 <sup>rd</sup>	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.	26 months 23/07/2026	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.
2024 AGM 24 <sup>th</sup>	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	26 months 23/07/2026	No more than 10% of the share capital per 12-month period and counts against the upper limit set by Resolution 29.	None.

(1) Pursuant to Resolution 15 of the General Meeting of 12 May 2023, then Resolution 17 of the General Meeting of 24 May 2024, Oddo Corporate Finance bought 74,447 shares during 2024, acting on behalf of Peugeot Invest under a liquidity agreement to maintain share liquidity. Under the same resolutions, during the 2024 financial year, the company bought back 14,707 shares to cover the employee bonus share plans.

(2) At its meeting on 19 March 2025, the Board of Directors awarded 102,297 bonus performance shares (0.41% of the company's capital) under this resolution to certain staff members and corporate officers of Peugeot Invest and companies related to it. Awards made to employees and corporate officers of companies related to Peugeot Invest are rebilled to said companies.



2024 AGM	25 <sup>th</sup>	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 23/07/2026	N/A	None.
2024 AGM	26 <sup>th</sup>	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.	26 months 23/07/2026	No more than 10% of the company's share capital. Counts against the upper limits set by Resolution 29.	None.
2024 AGM	27 <sup>th</sup>	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.	26 months 23/07/2026	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.
2024 AGM	28 <sup>th</sup>	Delegation of powers to carry out a capital increase reserved for members of the Group's corporate savings plans.	26 months 23/07/2026	€500,000.	None.
2024 AGM	29 <sup>th</sup>	Upper limit for delegations of powers.	26 months 23/07/2026	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.

## 8.3 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 for at least four years.

## 8.4 Resolutions to be proposed at the Ordinary and Extraordinary General Meeting of 20 May 2025

### Decisions to be made in ordinary session

#### RESOLUTION 1

##### *Review and approval of the financial statements for 2024*

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 2024, as presented, as well as the transactions reflected in the financial statements or summarised in these reports showing earnings of €93,349,977.49.

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 2024 earnings*

The General Meeting notes that income available for distribution, consisting of net earnings for the year of €93,349,977.49, plus the €2,596,500,000.00 in reserves available for distribution and €707,329.92 in retained earnings, amounts to €2,690,557,307.41.

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;
- €2,609,000.00 to "Other reserves";
- €558,893.16 to retained earnings.

This amount takes into account the number of shares outstanding at 19 March 2025 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 27 May 2025.

The portion of distributable earnings attributable to treasury shares shall be allocated to retained earnings.

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:

TABLE SHOWING DISTRIBUTION OF DIVIDENDS  
FOR THE LAST THREE FINANCIAL YEARS

	2023 dividend approved by the 2024 AGM	2022 dividend approved by the 2023 AGM	2021 dividend approved by the 2022 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	€3.25	€2.85	€2.65

### RESOLUTION 3

#### *Review and approval of the consolidated financial statements for the year ended 31 December 2024*

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 2024, as presented, plus the transactions reflected in the financial statements or summarised in the reports.

### RESOLUTION 4

#### *Approval of the regulated related-party agreements referred to in articles L. 225-38 et seq. of the French Commercial Code*

The General Meeting, deliberating in accordance with the quorum and majority conditions for Ordinary General Meetings, having read the Statutory Auditors' Special Report on agreements covered by article L. 225-38 et seq. of the French Commercial Code, acknowledges the conclusions of said report.

### RESOLUTION 5

#### *Approval, pursuant to article L. 225-38 of the French Commercial Code, of the addendum to the brand licensing agreement between the company and Établissements Peugeot Frères*

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 addendum to the brand licensing agreement between the company and Établissements Peugeot Frères with a view to capping the annual rebilling at €1 million before tax, ratifies the previous authorisation for the conclusion of that addendum, granted by decision of the Board of Directors on 19 March 2024.

### RESOLUTION 6

#### *Ratification of the appointment of Cartusia as Director*

The General Meeting, deliberating in accordance with the quorum and majority conditions for Ordinary General Meetings, having read the Board of Directors' Report, ratifies the appointment by the Board of Directors on 9 July 2024 of Cartusia, represented by Xavier Barbaro, as Director, replacing Mr Barbaro for the remainder of the latter's term of office, i.e. until the close of the 2028 Ordinary General Meeting called to approve

the financial statements for the financial year ending 31 December 2027.

### RESOLUTION 7

#### *Ratification of the appointment of BEES as Director*

The General Meeting, deliberating in accordance with the quorum and majority conditions for Ordinary General Meetings, having read the Board of Directors' Report, ratifies the appointment by the Board of Directors on 19 March 2025 of BEES, represented by Béatrice Dumurgier, as Director, replacing Ms Dumurgier for the remainder of the latter's term of office, i.e. until the close of the 2026 Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2025.

### RESOLUTION 8

#### *Reappointment of Michel Giannuzzi as 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 Michel Giannuzzi for a four-year term in office as a Director, that is until the close of the 2029 ordinary General Meeting called to approve the 2028 financial statements.

### RESOLUTION 9

#### *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 2024*

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 2024 as they appear in section 2.10 of chapter 2 "Corporate governance" of the 2024 Universal Registration Document.

### RESOLUTION 10

#### *Approval of the total remuneration and benefits of any kind paid in or allocated for the year ended 31 December 2024 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 2024 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 2024 Universal Registration Document.

#### RESOLUTION 11

***Approval of the total remuneration and benefits of any kind paid in or allocated for the period between 1 January and 31 July 2024 to Bertrand Finet in his role as 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, 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 period between 1 January and 31 July 2024 to Bertrand Finet for the performance of his duties as Chief Executive Officer, as presented in section 2.10 of chapter 2 “Corporate governance” of the 2024 Universal Registration Document.

#### RESOLUTION 12

***Approval of the total remuneration and benefits of any kind paid in or allocated for the period between 28 October and 31 December 2024 to Jean-Charles Douin in his role as 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, 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 period between 28 October and 31 December 2024 to Jean-Charles Douin for performing his duties as Chief Executive Officer, as presented in section 2.10 of chapter 2 “Corporate governance” of the 2024 Universal Registration Document.

#### RESOLUTION 13

***Review and approval of the 2025 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 2025 remuneration policy applicable to members of the Board of Directors, as it appears in section 2.10 of chapter 2 “Corporate governance” of the 2024 Universal Registration Document.

#### RESOLUTION 14

***Review and approval of the 2025 remuneration policy for 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 outlining the details of remuneration policy for corporate officers, approves, pursuant to article L. 22-10-8(II) of the French Commercial Code, the 2025 remuneration policy applicable to Robert Peugeot as Chairman of the Board of Directors – an office he will leave at the close of this General Meeting on account of having reached the statutory age limit of 75 – as it appears in section 2.10 of chapter 2 “Corporate governance” of the 2024 Universal Registration Document.

#### RESOLUTION 15

***Review and approval of the 2025 remuneration policy for Édouard 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 outlining the details of remuneration policy for corporate officers, approves, pursuant to article L. 22-10-8(II) of the French Commercial Code, the 2025 remuneration policy applicable to Édouard Peugeot as Chairman of the Board of Directors replacing Robert Peugeot, as it appears in section 2.10 of chapter 2 “Corporate governance” of the 2024 Universal Registration Document.

## RESOLUTION 16

### *Review and approval of the 2025 remuneration policy for Jean-Charles Douin in his role as 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 remuneration policy for corporate officers, approves, pursuant to article L. 22-10-8(II) of the French Commercial Code, the 2025 remuneration policy applicable to Jean-Charles Douin as Chief Executive Officer, as it appears in section 2.10 of chapter 2 "Corporate governance" of the 2024 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

##### *Amendment to article 9 of the Articles of Association*

The General Meeting, deliberating in accordance with the quorum and majority conditions for Extraordinary General Meetings, having considered the Board of Directors' Report, resolves to make the following amendments to the Articles of Association:

- Paragraph 2 of article 9 "Board of Directors" is now worded as follows:  
*"Throughout their term of office, each Director must hold at least 500 shares."*

The other paragraphs of article 9 of the Articles of Association remain unchanged.



## RESOLUTION 20

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### ***Amendment to article 11 of the Articles of Association***

The General Meeting, deliberating in accordance with the quorum and majority conditions for Extraordinary General Meetings, having considered the Board of Directors' Report, resolves to make the following amendments to the Articles of Association:

- Addition of a sixth paragraph to article 11 that reads as follows:

*"[...]*

*The Board of Directors may appoint as Honorary Chairman an individual who has served as Chairman of the Board of Directors and whose term of office as Director has expired. If necessary, the Board shall determine the remit for this role and the conditions for performing it in its Internal Rules."*

The other paragraphs of article 11 of the Articles of Association remain unchanged.

## RESOLUTION 21

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### ***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.

# 9

## **Information for shareholders**



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## 9.1 Information for shareholders

### Corporate documents

The company's corporate documents, including its Articles of Association, financial statements and the reports submitted to its General Meetings by the Board of Directors or the Statutory Auditors, are available for inspection at its registered office. Please contact:

**Sophie Vernier-Reiffers**

Company Secretary

Tel.: +33 (0)1 84 13 87 55

Fax: +33 (0)1 47 38 13 42

E-mail: [sophie.vernier@peugeot-invest.com](mailto: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](mailto: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](http://www.peugeot-invest.com)).

## 9.2 Person responsible for the Universal Registration Document

### Person responsible for the

### Universal Registration Document

Jean-Charles Douin, Chief Executive Officer.

### Statement by the person responsible

### for the Universal Registration Document

I hereby 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 the applicable set of 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 attached management report includes a fair review of the development and performance of the company and the financial position of the issuer and all the companies in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

**Jean-Charles Douin**  
Chief Executive Officer

## 9.3 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.

## 9.4 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
<b>1.</b>	<b>Persons responsible, third party information, experts' reports and competent authority approval</b>	<b>9.2</b>
<b>2.</b>	<b>Statutory Auditors</b>	<b>9.3</b>
<b>3.</b>	<b>Risk factors</b>	<b>4.1</b>
<b>4.</b>	<b>Information about the issuer</b>	<b>5.2</b>
<b>5.</b>	<b>Business overview</b>	
5.1.	Principal activities	1.4, 1.10 and 6.1
5.2.	Principal markets	1.4 and 1.10
5.3.	Important events in the development of the Company's business	6.1
5.4.	Strategy and objectives	1.4
5.5.	Dependence on patents or licences, industrial, commercial or financial contracts, or on new manufacturing processes	6.5
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, 6.1 and 6.3
<b>6.</b>	<b>Organisational structure</b>	
6.1.	Description of the group	1.7
6.2.	List of subsidiaries	1.7 and 1.10
<b>7.</b>	<b>Operating and financial review</b>	
7.1.	Financial position	6.2 and 6.5
7.2.	Operating income	6.2 and 6.5
<b>8.</b>	<b>Cash and capital resources</b>	
8.1.	Information about capital	7.1 (p. 184 and Note 19 p. 207) and 7.2 (Note 14 p. 252)
8.2.	Sources and amounts of cash flows	6.2, 7.1 (p. 185 and Note 25.2 p. 219) and 7.2 (p. 238)
8.3.	Borrowing requirements and funding structure	7.1 (Note 20 p. 210 et seq., Note 25.2 and 25.3 p. 219 et seq.) and 7.2 (Note 16 p. 254)
8.4.	Restrictions on the use of capital resources	7.1 (Note 20 p. 210 et seq.)
8.5.	Anticipated sources of funds	7.1 (Note 29 p. 226) and 7.2 (Note 18 p. 255)
<b>9.</b>	<b>Regulatory environment</b>	<b>4.2 and 4.3</b>
<b>10.</b>	<b>Trend information</b>	<b>6.4</b>
<b>11.</b>	<b>Profit forecasts or estimates</b>	<b>N/A</b>
<b>12.</b>	<b>Administrative, management, and supervisory bodies and Executive Management</b>	
12.1.	Information concerning members of the administrative and supervisory bodies	2.1 to 2.4
12.2.	Conflicts of interest	2.5
<b>13.</b>	<b>Remuneration and benefits</b>	
13.1.	Corporate officers' remuneration	2.10
13.2.	Amounts set aside or accrued to provide pension, retirement or similar benefits	7.1 (Note 21 p. 213)

<b>14.</b>	<b>Board practices</b>	
14.1.	Date of expiry 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
<b>15.</b>	<b>Employees</b>	
15.1.	Number of employees	7.2 (Note 20 p. 256)
15.2.	Corporate officer holdings in the share capital	2.10 (p. 95 et seq.)
15.3.	Employee holdings in the share capital	5.1 (p. 158) and 7.1 (Note 19.7 p. 209) and 7.2 (Note 13.1 p. 251)
<b>16.</b>	<b>Major shareholders</b>	
16.1.	Shareholders owning over 5% of the share capital or voting rights	5.1
16.2.	Existence of different voting rights	5.1
16.3.	Control of the issuer	5.1
16.4.	Any arrangements known to Peugeot Invest potentially resulting in a change in control	5.1
<b>17.</b>	<b>Related party transaction</b>	<b>N/A</b>
<b>18.</b>	<b>Financial information concerning Peugeot Invest's assets and liabilities, financial position and income</b>	
18.1.	Historical financial information	1.6, 7.1 and 7.2
18.2.	Interim and other financial information	N/A
18.3.	Auditing of historical annual financial information	7.1 and 7.2
18.4.	Pro forma financial information	N/A
18.5.	Dividend policy	5.1 (p. 161) and 7.1 (Note 19.1 p. 207)
18.6.	Legal and arbitration proceedings	4.2
18.7.	Significant change in Peugeot Invest's financial position	6.2
<b>19.</b>	<b>Additional information</b>	
19.1.	Share capital	5.1
19.2.	Memorandum and Articles of Association	2.8, 5.1 and 5.2
<b>20.</b>	<b>Material contracts</b>	<b>6.5 and 7.1 (Note 25 p. 218 et seq.)</b>
<b>21.</b>	<b>Available documentation</b>	<b>9.1</b>

N/A: not applicable.



## 9.5 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
<b>1. Parent company financial statements (article 222-3(1) of AMF Regulation)</b>	<b>7.2</b>
<b>2. Consolidated financial statements (article 222-3(2) of the AMF Regulation)</b>	<b>7.1</b>
<b>3. Management report (article 222-3(3) of the AMF Regulation), including:</b>	
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, 6.1, 6.2, 6.3 and 6.4
Development of the company's business, income and the financial position (article L. 225-100-1 of the French Commercial Code)	6.2
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)	4.1 and 7.1 (Note 25 p. 218 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)	4.3 (p. 151 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)	7.1 (Note 25 p. 218 et seq.)
Employee holdings in the share capital (article L. 225-102 of the French Commercial Code)	5.1 (p. 158), 7.1 (Note 19.7 p. 209) and 7.2 (Note 13.1 p. 251)
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, 6.1 and 6.3
Summary of the transactions by senior executives in 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)	7.2 (p. 257)
Disclosures about supplier payment periods (articles L. 441-14 and D. 411-6 of the French Commercial Code)	6.5
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)	5.1
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	5.1
• summary table of delegations of authority to carry out capital increases and the use made of them	8.2
<b>4. Persons responsible (article L. 222-3(4) of the AMF Regulation)</b>	<b>9.2 and 9.3</b>
<b>5. Statutory Auditors' reports (article L. 222-3(5) of the AMF Regulation)</b>	<b>7.1 and 7.2</b>

N/A: not applicable.



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