



**Interim financial report  
Six months ended 30 June 2022**

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REPORT ON OPERATIONS – FIRST HALF 2022

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## Net asset value (NAV)

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

At 30 June 2022:

- The overall value of Peugeot Invest's stake in Peugeot 1810 was €2,109 million.
- The Gross Asset Value of Investments was €3,685 million at 30 June 2022, as opposed to €4,044 million at 31 December 2021.
- Peugeot Invest's NAV was €4,784 million (€192 per share) as opposed to €5,857 million (€235 per share) at 31 December 2021, down 17.2% over the six-month period (dividends reinvested).

In €m	% hold	Valuation	% Gross Asset value
Stellantis		2 021	34,9%
Faurecia		88	1,5%
<b>Peugeot 1810 (A)</b>	<b>76,5%</b>	<b>2 109</b>	<b>36%</b>
Lisi	5,1%	50	1%
CID (Lisi)	25,4%	140	2%
SEB S.A.	4,0%	204	4%
Safran	0,1%	38	1%
Orpéa	5,0%	76	1%
CIEL group	6,8%	16	0%
Tikehau Capital	1,8%	60	1%
SPIE	5,2%	176	3%
Immobilière Dassault	19,8%	76	1%
Non listed holdings		935	16%
<b>Holdings (i)</b>		<b>1 772</b>	<b>31%</b>
<b>Private equity funds (ii)</b>		<b>826</b>	<b>14%</b>
<b>Co-investments (iii)</b>		<b>985</b>	<b>17%</b>
Other financial assets		8	0%
Cash		93	2%
<b>Other Assets (v)</b>		<b>102</b>	<b>2%</b>
<b>Investment Gross Asset Value (i)+(ii)+(iii)+(iv)+(v) = (B)</b>		<b>3 685</b>	<b>64%</b>
<b>Gross Asset Value = (A) + (B)</b>		<b>5 794</b>	<b>100%</b>
<b>Gross Debt (C)</b>		<b>1 010</b>	
<b>Net Asset Value = (A) + (B) - (C)</b>		<b>4 784</b>	
<b>i.e. per share</b>		<b>192,0 €</b>	

## Activity and results of main investee companies

### Peugeot 1810

**Stellantis** once again turned in a very strong operational and financial performance in the first half of 2022. Revenue rose 17% to €88 billion, with higher prices more than offsetting a decline in volumes, which were still affected by semiconductor shortages.

Operating profit totalled €12.3 billion, equal to 14% of revenue, driven by all geographical zones and North America in particular (18% margin).

Cash flow amounted to €5 billion (including over €3 billion from synergies), resulting in a net cash position of €22 billion at 30 June 2022.

These excellent results came against a particularly difficult background, including widespread inflation, supply chain difficulties and electronic component shortages.

Stellantis confirmed its full-year targets of achieving operating margin of over 10% and positive free cash flow.

At the start of 2022, Stellantis presented its Dare Forward strategic plan, intended to double revenue by 2030 while maintaining operating margin of over 10% during the period.

**Faurecia** was particularly affected by weak worldwide automotive production volumes and by higher raw materials prices. Revenue totalled €11.6 billion, up 49% due to the Hella acquisition. Operating profit was €426 million, equal to 3.7% of revenue as opposed to 6.6% in the year-earlier period. Faurecia confirmed its full-year guidance: revenue of around €23-24 billion, operating margin between 4% and 5% and neutral cash flow.

In late June, Faurecia carried out a €705 million capital increase as part of the refinancing of the Hella acquisition. Faurecia's share price is being adversely affected by the company's debt burden, with net debt amounting to €8.3 billion at 30 June 2022.

### Investments

After Russia's invasion of Ukraine at the start of the year, the global macroeconomic environment deteriorated quickly and substantially, affecting most of Peugeot Invest's investees and particularly those exposed to the automotive and aerospace sectors (Faurecia and LISI). ORPEA's performance was badly hit by a reputational crisis arising from the publication of a book called *Les Fossoyeurs*. After a very good year in 2021, Groupe SEB's business levels were affected by a slowdown in consumer spending in Europe and the impact of further lockdowns in China. Some investees, meanwhile, delivered solid performances and confirmed their ability to withstand turbulent conditions. This was particularly the case for Stellantis, SPIE, International SOS, Signa Prime and Tikehau Capital.

## New investments and disposals

### Shareholdings

#### *Faurecia capital increase*

In early June 2022, Faurecia initiated a €705 million capital increase as part of the refinancing of the Hella acquisition. Peugeot 1810 took part in this transaction in proportion to its stake in Faurecia, buying 1,410,114 shares for €21.9 million. Peugeot Invest's contribution amounted to €16.7 million.

The Hella acquisition is a major strategic transaction for Faurecia, giving it positions in higher-growth business areas and reducing its exposure to combustion engines.

#### *Signa Development capital increase*

In an extraordinary general meeting in May 2022, Signa Development's shareholders approved a €200 million capital increase, which will enable the company to strengthen its balance sheet and bolster its investment capabilities.

Peugeot Invest took part in the transaction in proportion to its stake in Signa Development, investing €10 million.

### Co-investments

#### *JAB: distribution and investment*

In the second quarter of the year, Peugeot Invest continued its diversification strategy, particularly in the animal health sector. In particular, Peugeot Invest made a commitment to investing \$100 million alongside its partner JAB Holding, which is pursuing a consolidation strategy in the resilient and fast-growing pet care and pet insurance market. The pet-related market is on a long-term growth trend driven by rising numbers of pets and increasing amounts being spent on them (care, food, equipment and services).

Alongside these new developments, Peugeot Invest sold all of its stake in US beverages group Keurig Dr Pepper, which JAB Holding had distributed to it, for \$167 million, equating to a multiple of 1.8x. JAB formed this group in 2018 before floating it.

Peugeot Invest also sold the Krispy Kreme shares that JAB Holding had distributed to it, for \$11.9 million.

In the first half of 2022, the JAB-GCB III fund carried out a \$23.5 million capital call to finance an acquisition in the veterinary sector, taking the total amount called by the fund to \$95 million out of \$100 million committed.

### *Investment in Med Platform II*

Peugeot Invest strengthened its partnership with ArchiMed, increasing its exposure to healthcare, which is now the second-largest sector in its portfolio after automotive. In January 2022, Peugeot Invest made a total commitment of €100 million to Med Platform II. This is the successor fund to Med Platform I, and will carry out buyout transactions in 8-12 European and American companies in the healthcare sector.

### *Investment in Natus*

Med Platform II made its first investment in listed US company Natus Medical, a leading producer of diagnostics and treatment equipment for patients suffering from central nervous and sensory system disorders. In addition to its exposure via the fund, Peugeot Invest also committed to making a \$10 million co-investment in the company.

### *Disposal of Asmodée*

Asmodee is the world number three in board games and collectable cards. The company has achieved strong growth since it was founded in 1995. In January 2022, Peugeot Invest's partner PAI Partners sold Asmodee to listed Swedish company Embracer in return for cash and Embracer shares. As a result, Peugeot Invest received €46 million (equating to a multiple of 2.6x) in cash and now indirectly holds shares in Embracer.

### *Investment in Schwind*

In January 2022, Peugeot Invest made a €15 million commitment to invest in Schwind alongside its partner Adagia Capital Europe. Schwind is a German producer of ophthalmic lasers for refractive surgery. Adagia had formed an exclusive agreement to acquire the company from Ardian Expansion in late December 2021.

### *Investment in SantéVet*

In February 2022, Peugeot Invest made a €15 million commitment to invest in SantéVet. This is a co-investment alongside Columna Capital, which has been SantéVet's majority shareholder since 2017. SantéVet was founded in 2003 and is a French company with European ambitions, which designs, distributes and manages pet insurance policies. Building on the success and quality of its French operations, SantéVet is planning to continue expanding in Europe while accelerating growth in its existing markets (France, Belgium, Spain and Germany).

### *Investment in Country Delight*

In February 2022, Peugeot Invest made a \$5 million commitment to invest in Country Delight through a co-investment with Venturi. Country Delight was founded in 2013 and is India's largest food subscription platform (milk, fruit and vegetables etc.).

### *Reinvestment in Livspace*

LivSpace is an Indian digital platform that is a leading one-stop-shop for interiors. The company is completely reorganising the value chain in the interiors market by digitising it, while also standardising and automating processes, leading to major productivity gains. LivSpace operates in six cities in India and in Singapore. In February 2022, Peugeot Invest invested an additional \$8.4 million in Livspace out of its total commitment of \$20 million.

## Reinvestment in Ynsect

Ynsect is a French company that is a leading player in farming and processing insects to produce ingredients used as alternatives to traditional animal proteins. After making an initial co-investment of €10 million in May 2021, Peugeot Invest invested an additional €1 million in April 2022. This reflects Peugeot Invest's aim of being a responsible investor that seeks to have a long-term positive effect on the economy.

### *Additional investment in ELV and disposal of projects*

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

In the first half of 2022, ELV Associates carried out two disposals (Parkside and Kings Highway – Fairfield, Illinois) for a total distributed amount of \$8.7 million, representing an average IRR of 23% and an average multiple of 1.8x.

## Private equity funds

### *Investment in Keensight*

In January 2022, Peugeot Invest invested €20 million in the Keensight Nova VI successor fund and €5 million in the new Spark I fund, which will follow the same investment strategy only with smaller tickets (less than €40 million as opposed to over €40 million for the Nova fund). Investment targets will be similar, ie profitable companies generating growth of over 10%, with revenue of up to €300 million for Spark and €400 million for Nova.

### *Investment in Warburg Pincus XIV*

In January 2022, Peugeot Invest made a new \$20 million commitment to the Warburg Pincus XIV successor fund, in line with Peugeot Invest's aim of increasing its growth tech investments, mainly in the US but also in Europe and Asia.

### *Investment in GRO Capital III*

GRO Capital is a Danish growth technology investment firm, which is aiming to establish itself as a leading investor in B2B software/SaaS in the Nordic & DACH regions. In February 2022, GRO Capital's team raised its third fund, to which Peugeot Invest made an initial commitment of €15 million.

### *Investment in Sumeru IV*

In March 2022, Peugeot Invest made a \$15 million commitment to Sumeru IV. Sumeru Equity Partners is an independent asset management company founded in 2014, and is raising its third fund focusing on the lower mid-market tech growth buyout segment. Sumeru IV will acquire minority stakes (30%) as part of joint purchases of majority interests, as well as its own majority stakes (70%) in B2B software companies in the US (at least 75%) and Europe.

### *Investment in Veritas Capital Vantage Fund VIII*



#### *Investment in Veritas Capital Vantage Fund VIII*

In March 2022, Peugeot Invest made a \$25 million commitment to Veritas Capital Vantage Fund VIII. This commitment will enable Peugeot Invest to increase its exposure to tech companies serving US government entities through middle-market and buyout deals in the United States.

#### *Investment in Valor VI*

In April 2022, Peugeot Invest made a new \$25 million commitment to the Valor VI successor fund. Valor was founded in 2001 and invests in the growth tech buyout segment in North America. Its strategy has always focused on the same sectors: consumer goods, manufacturing and services.

#### *Investment in Advent International GPE X*

In geographical terms, Advent International's GPE X successor fund focuses mainly on North America (40-50%), Europe (40-50%) and to a lesser extent Asia, India and China. It invests in five sectors: Tech, Healthcare, Consumer, Industrials and Business & Financial Services. In April 2022, Peugeot Invest invested \$25 million in Advent International GPE X.

#### *Investment in Astanor Ventures II*

In April 2022, Peugeot Invest invested €5 million in Astanor Ventures II, a fund that takes part in early-stage venture capital minority transactions involving companies operating in the agrifood-tech sector. Astanor Ventures II will invest in Europe (40%) and North America (40%), and to a lesser extent in the rest of the world (20%).

#### *Investment in TREO II*

Tikehau Real Estate Opportunity II (TREO II) is the successor fund to TREO 2018 and applies the same strategy. In June 2022, Peugeot Invest renewed its partnership with a €20 million commitment. TREO II targets value-add and development deals in Western Europe.

## Earnings and financial position

### Consolidated profit

Consolidated net profit was €242.7 million in the first half of 2022 (of which €191.7 million was attributable to equity holders of the parent), as opposed to €430.3 million in the first half of 2021. The decline was mainly due to the non-recurrence of the special €173 million dividend paid by Stellantis in the form of Faurecia shares that took place in 2021. The net gain from disposals and mark-to-market adjustments of portfolio investment securities also amounted to €25.5 million in the first half of 2022 as opposed to €188.4 million in the year-earlier period.

General administration costs were stable at €16.9 million as opposed to €16.3 million in the first half of 2021.

The cost of debt was also stable at €14 million in the first half of 2022 versus €14.7 million in the year-earlier period.

Other financial income totalled €6.8 million, consisting of currency gains resulting from the dollar's rise against the euro.

Peugeot Invest's share in the net profit of associated companies was €3.3 million compared with €14.5 million in the first half of 2021. The decline was caused in particular by impairment charges relating to CID and Lisi, reflecting the fall in Lisi's share price.

Income tax was €24.2 million (including €4.2 million of deferred tax credits).

### Balance sheet and cash flows

The main changes affecting the consolidated balance sheet were as follows:

- The fair value of non-consolidated equity securities fell by €1,455.9 million. This was mainly caused by the widespread fall in financial markets in the first half of 2022 following the invasion of Ukraine and the weaker macroeconomic context, which affected the share prices of Stellantis (-29.4%), Faurecia (-50.1%), SEB (-33.1%) and Tikehau Capital (-16.6%). ORPEA's share price (-73.6%) was also hit by the reputational crisis affecting its industry.
- The value of portfolio investment securities rose by €246.1 million, mainly driven by the higher value of private equity funds, as well as new co-investments and private equity commitments.
- Equity fell by €1,220 million in the first half of 2022 as a result of negative comprehensive income (-€1,099.6 million) and the €65.8 million dividend payment.
- There was a €92.2 million increase in non-current financial liabilities, mainly comprising a €194 million decrease in bank borrowings and a €292 million increase in subscription commitments.

The main cash flows in the first half of 2022 were as follows:

- Net cash inflow from operating activities of €224 million, as opposed to €87 million in the first half of 2021, as Peugeot Invest shareholdings – mainly Stellantis – increased cash dividend payments;
- Purchases of long-term investments totalling €177.3 million, mainly corresponding to additional investments in Faurecia and Signa Development, new co-investments in SantéVet and Schwind and capital calls made by private equity and real-estate funds;
- Disposals of financial investments resulting in an inflow of €297.3 million, mainly resulting from the sale of Keurig Dr Pepper and Asmodee shares and distributions by private equity funds;
- Redemption of Peugeot Invest credit facilities: outflow of €194 million;
- Dividends paid to shareholders in 2022 with respect to 2021: €65.8 million.

## **Main risks and contingencies**

The principal risk factors are detailed in the 2021 Universal Registration Document (pages 137 to 148). There were no significant changes in the nature of these risks during the first half of 2022.

## **Events since 30 June 2022**

In late July 2022, Peugeot Invest invested €10 million as part of the capital increase carried out by Signa Prime. Peugeot Invest had already invested €211 million in Signa Prime in 2019. Its strategy is to buy, develop and hold over the long-term high-end real-estate assets in Austria, Germany and Italy.

In summer 2022, Peugeot Invest committed to invest a total of €53 million in five private equity funds. It made commitments to two US healthcare funds (\$10 million to Ampersand 2022 and \$11 million to Chicago Pacific Founders III), two European sustainability funds (€5 million to Planet First and €15 million to Ambianta IV) and French fund Chequers XVIII (€12 million).

Peugeot Invest made commitments to two new US real-estate projects alongside its partner ELV Associates. These consist of two residential projects in Georgia, one in Atlanta for \$3.5 million and the other in Savannah for \$3 million.

Peugeot Invest completed the sale of its remaining stake in Safran in early August 2022. Overall, its investment in Safran produced an IRR of 12.6% and created €117 million of value since February 2018.

Finally, Peugeot Invest sold the remaining shares previously distributed by JAB Holding for €8 million (mainly shares in JDE Peet's).

### **Outlook for the second half of 2022**

The war in Ukraine has caused serious economic disruption around the world and particularly in Europe. This includes an increase in inflation as a result of higher energy prices, which will drag down both household real incomes and corporate profitability. The monetary tightening initiated by central banks to combat inflation weighed heavily on the valuation of risk assets in the first half of 2022, and this is likely to continue.

Although visibility is currently poor, most of Peugeot Invest's shareholdings have solid business models, robust margins and healthy balance sheets, and are positioned on positive long-term growth trends that should enable them to get through the current turbulence as they did during the recent Covid-19 crisis.

### **Related party transactions**

Note 27 to the condensed first-half consolidated financial statements covers related-party transactions.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

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## CONSOLIDATED FINANCIAL STATEMENTS

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# Peugeot Invest

## CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	First half 2022	First half 2021
Income from long-term investments	4	286 956	482 366
Income from investment properties	5	722	706
Income from other activities	6	-	733
<b>Revenue</b>		<b>287 678</b>	<b>483 805</b>
General administrative expenses	7	(16 891)	(16 288)
Other financial income	8	6 784	-
Cost of debt	9	(13 991)	(14 747)
<b>Pre-tax profit from consolidated companies</b>		<b>263 580</b>	<b>452 770</b>
Share of associates' earnings	10	3 344	14 519
<b>Consolidated pre-tax profit</b>		<b>266 924</b>	<b>467 289</b>
Income tax (including deferred tax)	11	(24 233)	(37 049)
<b>CONSOLIDATED NET PROFIT</b>		<b>242 691</b>	<b>430 240</b>
Of which attributable to equity holders of the parent		191 708	368 256
Of which attributable to non-controlling interests		50 983	61 984
<b>Net profit attributable to equity holders of the parent per share (in euros)</b>	12	<b>7,69</b>	<b>14,78</b>
<b>Diluted net profit attributable to equity holders of the parent per share (i</b>	12	<b>7,72</b>	<b>14,88</b>
Number of shares outstanding		24 922 589	24 922 589
Par value per share (in euros)		1,00	1,00

## OTHER COMPREHENSIVE INCOME

(in thousands of euros)	Notes	First half 2022	First half 2021
<b>Consolidated net profit</b>	13	242 691	430 240
Associates' comprehensive income	13	9 889	4 732
Net fair value adjustments on financial assets (1)	13	(1 464 067)	(304 686)
Capital gains on disposals of equity securities	13	4 375	1 228 267
Net fair value adjustments on derivative instruments	13	8 371	1 965
Exchange differences	13	46 572	17 657
Other net fair value adjustments taken to equity	13	52 578	15 073
<b>Total other comprehensive income</b>		<b>(1 342 282)</b>	<b>963 008</b>
<b>CONSOLIDATED COMPREHENSIVE INCOME</b>		<b>(1 099 591)</b>	<b>1 393 248</b>
Of which attributable to equity holders of the parent		(878 032)	1 145 212
Of which attributable to non-controlling interests		(221 559)	248 036

(1) Details of pre-tax and post-tax amounts are provided in Note 12.



# Peugeot Invest

## CONSOLIDATED BALANCE SHEET

### ASSETS

(in thousands of euros)	Notes	30/06/2022	31/12/2021
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Concessions, patents and similar items		-	-
<b>Property, plant and equipment</b>			
Investment properties	14	-	26 700
Buildings	14	785	-
Other non-current assets	14	723	657
Leased assets	14	4 251	2 828
		<b>5 759</b>	<b>30 185</b>
<b>Investments in associates (accounted for under the equity method)</b>	15	<b>316 602</b>	<b>300 383</b>
<b>Non-current financial assets</b>			
Investments in non-consolidated companies	16	4 378 276	5 834 161
Portfolio Investment Securities	16	2 455 985	2 209 917
Other non-current financial assets	16	33 613	26 625
		<b>6 867 874</b>	<b>8 070 703</b>
<b>Deferred tax assets</b>	17	<b>714</b>	<b>11 602</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7 190 949</b>	<b>8 412 873</b>
<b>Current assets</b>			
Current tax liabilities	17	20	294
Group of assets held for sale	2	26 700	-
Other receivables	18	12 239	13 747
Cash and cash equivalents	19	94 483	51 753
<b>TOTAL CURRENT ASSETS</b>		<b>133 442</b>	<b>65 794</b>
<b>GRAND TOTAL</b>		<b>7 324 391</b>	<b>8 478 667</b>

## CONSOLIDATED BALANCE SHEET

### EQUITY AND LIABILITIES

(in thousands of euros)	Notes	30/06/2022	31/12/2021
<b>Equity</b>			
Share capital		24 923	24 923
Share premium account		158 410	158 410
Reserves		4 248 322	4 928 100
<b>Net profit for the period (attributable to equity holders of the parent)</b>		<b>191 708</b>	<b>456 456</b>
<b>Total capital and reserves (attributable to equity holders of the parent)</b>	20	<b>4 623 363</b>	<b>5 567 889</b>
Non-controlling interests		583 722	859 183
<b>TOTAL EQUITY</b>		<b>5 207 085</b>	<b>6 427 072</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	21	1 906 324	1 814 152
Deferred tax liabilities	17	171 575	205 773
Provisions	22	701	702
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2 078 600</b>	<b>2 020 627</b>
<b>Current liabilities</b>			
Current financial liabilities	21	16 298	6 636
Current tax liabilities	17	14 568	13 251
Other liabilities	23	7 840	11 081
<b>TOTAL CURRENT LIABILITIES</b>		<b>38 706</b>	<b>30 968</b>
<b>GRAND TOTAL</b>		<b>7 324 391</b>	<b>8 478 667</b>

# Peugeot Invest

## CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)		First half 2022	First half 2021
<b>Consolidated net profit</b>		242 691	430 240
Net depreciation, amortisation and provision charges		409	1 508
Non-cash revenue		-	(172 782)
Gains or losses on disposals of non-current assets		(68 358)	(27 467)
Unrealised mark-to-market gains and losses		39 359	(160 969)
Share of associates' earnings, net of dividends received		(1 365)	(12 955)
Expenses related to performance shares		2 262	-
Net cost of debt		13 991	14 747
Current tax expense		28 760	7 761
Deferred tax expense		(4 527)	29 288
<b>CASH FLOW BEFORE NET COST OF DEBT AND TAX</b>	<b>(A)</b>	<b>253 222</b>	<b>109 371</b>
Corporate income tax paid	<b>(B)</b>	(27 513)	(7 761)
Change in operating working capital	<b>(C)</b>	(1 733)	(14 580)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(D) =(A+B+C)</b>	<b>223 976</b>	<b>87 030</b>
Purchases of property, plant and equipment and intangible assets		(983)	(16)
Purchases and sales of treasury shares		(666)	140
Purchases of long-term investments		(177 252)	(466 855)
Proceeds from disposals of long-term investments		297 339	495 198
Change in other non-current assets		1 872	1 252
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(E)</b>	<b>120 310</b>	<b>29 719</b>
Dividends paid during the period		(65 827)	(58 253)
Advance received		4 230	-
Lease payments		(317)	-
Proceeds from new borrowings		-	761
Borrowings repaid		(194 000)	(104 150)
Net interest paid		(8 806)	(9 006)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(F)</b>	<b>(264 720)</b>	<b>(170 648)</b>
Mark-to-market adjustments on money-market UCITS investments	<b>(G)</b>	-	-
<b>CHANGE IN NET CASH POSITION</b>	<b>CHANGE IN NET CASH POSITION (D+E+F+G)</b>	<b>79 566</b>	<b>(53 899)</b>
Cash and cash equivalents at beginning of period		51 753	88 034
Exchange difference		(36 836)	-
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>94 483</b>	<b>34 135</b>

## Peugeot Invest

### STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(in thousands of euros)	Share capital	Share premium account	Treasury shares	Consolidated reserves ined earnings	Exchange differences	Valuation reserve	Total
<b>Equity at 01/01/2021 (attributable to equity holders of the parent)</b>	<b>24 923</b>	<b>158 410</b>	<b>(12 009)</b>	<b>2 658 021</b>	<b>(38 643)</b>	<b>1 537 233</b>	<b>4 327 935</b>
. Comprehensive income in the first half of 2021				300	17 657	226 716	244 673
. Dividends paid with respect to 2020				(58 253)			(58 253)
. Treasury shares			1 889	140			2 029
<b>Equity at 30/06/2021 (attributable to equity holders of the parent)</b>	<b>24 923</b>	<b>158 410</b>	<b>(10 120)</b>	<b>2 600 208</b>	<b>(20 986)</b>	<b>1 763 949</b>	<b>4 516 384</b>
. Comprehensive income in the second half of 2021				1 479 704	27 959	(466 778)	1 040 885
. Impact of changes in scope of consolidation				12 445			12 445
. Treasury shares			(951)	(874)			(1 825)
<b>Equity at 31/12/2021 (attributable to equity holders of the parent)</b>	<b>24 923</b>	<b>158 410</b>	<b>(11 071)</b>	<b>4 091 483</b>	<b>6 973</b>	<b>1 297 171</b>	<b>5 567 889</b>
. Comprehensive income in the first half of 2022				258 572	46 572	(1 183 176)	(878 032)
. Dividends paid with respect to 2021				(65 827)			(65 827)
. Treasury shares			4 476	(5 143)			(667)
<b>Equity at 30/06/2022 (attributable to equity holders of the parent)</b>	<b>24 923</b>	<b>158 410</b>	<b>(6 595)</b>	<b>4 279 085</b>	<b>53 545</b>	<b>113 995</b>	<b>4 623 363</b>

Dividends paid in 2021 with respect to 2020 amounted to €58,253 thousand, or €2.35 per share.

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

# Notes to the consolidated financial statements

## for the six months ended 30 June 2022

The consolidated financial statements for the six months ended 30 June 2022 and the notes to the financial statements were finalised by Peugeot Invest's Board of Directors on 14 September 2022.

### NOTE 1 ACCOUNTING POLICIES

Peugeot Invest's interim consolidated financial statements for the six months ended 30 June 2022 were prepared in accordance with IAS 34 "Interim Financial Reporting", which permits the presentation of a selection of notes. These financial statements should be read in conjunction with Peugeot Invest's annual financial statements at 31 December 2021.

The accounting policies used in preparing the financial statements at 30 June 2022 are the same as those used for the year ended 31 December 2021.

This note covers only consolidation principles and principles applied to financial assets and liabilities. For other information, please refer to the consolidated financial statements for the year ended 31 December 2021.

Peugeot Invest's 2021 consolidated financial statements and 2022 interim consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRSs) as endorsed by the European Union.

The main texts applicable from 1 January 2022 are as follows:

- Amendments to IAS 16, IAS 37 and IFRS 3;

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

#### 1.1. CONSOLIDATED COMPANIES

Consolidated companies 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, plus costs directly attributable to the acquisition. The surplus of the acquisition cost over the fair value of the acquired company's identifiable net assets is recognised as goodwill under intangible assets.

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.

### 1.2. FINANCIAL ASSETS AND LIABILITIES

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 and 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 and is determined at initial recognition.

## A. Investments in associates

This item comprises investments in associates accounted for under the equity method.

### Measurement

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

### Impairment

At each balance sheet date, Peugeot Invest examines whether there is an objective indication of non-temporary and substantial impairment in each of its 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 written down. 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 calculated in several ways: peer-group comparison, discounted estimated future cash flows where Peugeot Invest has reliable medium-term cash flow projections, and the company's net worth.

## B. Non-current financial assets

### a. Assets measured at fair value through other comprehensive income

#### a1. Investments in non-consolidated companies

This item includes securities in companies over which Peugeot Invest has neither sole control, joint control nor significant influence. The securities are held for an indeterminate period.

These securities 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 balance sheet date, securities are measured at fair value. Changes in fair value are taken to equity, net of deferred tax.

The fair value of listed companies is based on the period-end market share price.

The fair value of unlisted companies is determined as follows:

- Assets acquired recently, generally in the last year, are measured at cost, except where the company's economic variables (e.g. operations, balance sheet and liquidity) have deteriorated materially;
- Other companies are valued on the basis of:
  - discounted cash flows where possible,
  - various multiples, particularly market multiples, transaction multiples or, where applicable, multiples stated in shareholder agreements signed by Peugeot Invest;
  - with reference to net asset value;
  - otherwise and where fair value cannot be measured in a reliable and appropriate manner, at historic cost, except where the Company's economic variables have deteriorated materially.

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

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

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

#### b1. Portfolio Investment Securities

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

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

## Measurement

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

Changes in fair value are taken to profit or loss, net of deferred tax.

When Portfolio Investment Securities are sold, the difference between the selling price and the recognised fair value is taken to profit or loss.

### c. Impact of the Covid-19 crisis on the measurement of unlisted financial assets

When carrying out its internal valuations of assets, Peugeot Invest factored in the effects of the Covid-19 crisis by examining how the crisis is affecting the business activities of the investees concerned. As regards private equity funds, the valuations generally adopted are those at 31 March as reported by the asset management companies, adjusted for net cash flows in the second quarter. In the absence of additional information about any positive or negative impact on the valuations of the underlying funds, bearing in mind that the impact of the Covid-19 crisis had already been partly taken into account in the first-quarter valuations, this usual method was maintained.

## C. Current financial assets

### a. Other receivables

These are initially recorded at fair value then measured at amortised cost less impairment provisions. An impairment provision is created where there is an objective indication that it will be difficult to recover all amounts due under the initial terms of the transaction. Any loss of value is taken to income.

### b. Cash and cash equivalents

Cash and cash equivalents include demand deposits held with banks, units in money-market funds and negotiable debt instruments that are readily convertible into known amounts of cash and are subject to a non-material risk of changes in value 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.



## D. Non-current financial liabilities

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

Borrowings are initially recognised at fair value, net of transaction costs. They are subsequently recognised at amortised cost. They are not discounted.

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

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

## E. Derivative instruments

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

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

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

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

## Note 2. NON-CURRENT ASSET HELD FOR SALE

### A. Main change

#### a. FFP Les Grésillons

##### Description of the transaction

Discussions are underway with a view to selling the real-estate complex being used as a warehouse in Gennevilliers, and a transaction could be completed by 31 December 2022. The complex has been let since 2013.

It is wholly owned by FFP Les Grésillons and fully consolidated.

##### Valuation at 30 June 2022

The complex is valued every year for the year-end accounts closing by independent appraiser Catella, which produces a report. As a result, the 31 December 2021 valuation of €26.7 million has been retained for the financial statements at 30 June 2022.

Recap of the most recent valuations included in Peugeot Invest's NAV:

30/06/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016
€26.7 million	€26.7 million	€22.3 million	€19 million	€18.6 million	€17.5 million	€15.6 million

### Assets and liabilities held for sale: application of IFRS 5

The disposal of shares in FFP Les Grésillons meets the conditions required for IFRS 5 "Non-current assets held for sale and discontinued operations" to apply. IFRS 5 provides that an entity involved in a disposal plan leading to the loss of control or significant influence over a subsidiary must classify that subsidiary's non-current assets as held for sale where the IFRS 5 criteria are met.

Assets held for sale are presented as a separate line item on the asset side of the balance sheet.

(en milliers d'euros)	30/06/2022	31/12/2021
Groupe d'actifs détenus en vue de la vente	26 700	-

At 30 June 2022, the asset held for sale consisted of an investment property:

	30/06/2022		
	Valeur brute	Amort. & dépr	Valeur nette
<b>ACTIF</b>			
Actif non courant			
Immeuble de placement	26 700	-	26 700
<b>Total actif non courant</b>	<b>26 700</b>	<b>-</b>	<b>26 700</b>
<b>Total général</b>	<b>26 700</b>	<b>-</b>	<b>26 700</b>

## Note 3 CONSOLIDATED COMPANIES

### 3.1 Consolidated companies at 30/06/2022

Consolidated companies are as follows:

	% control	% interest
<b>Fully consolidated companies</b>		
- Parent company Peugeot Invest		
- Peugeot Invest Assets	100,00%	100,00%
- FFP Invest ARB	100,00%	100,00%
- Peugeot Invest UK Ltd.	100,00%	100,00%
- Peugeot Invest US-1	100,00%	100,00%
- Peugeot Invest US-CC	100,00%	100,00%
- Peugeot Invest US-2	100,00%	100,00%
- Peugeot Invest US-3	100,00%	100,00%
- Peugeot Invest US SRL Inc.	100,00%	100,00%
- Peugeot Invest Stovall Inc.	100,00%	100,00%
- FFP-Les Grésillons - Application of IFRS 5 "Non-current assets held for sale"	100,00%	100,00%
- Peugeot 1810	76,50%	76,50%
<b>Associates</b>		
- LDAP		45,00%
- Zéphyr Investissement		33,75%
- Redford USA II Holdings		29,94%
- Redford EU II Holdings		29,94%
- OPCI Lapillus II		23,29%
- Groupe Compagnie Industrielle de Delle (CID)		25,39%
- Financière Guiraud SAS		20,00%
- Groupe LISI		5,09%

### 3.2 Changes in equity interests

Discussions are underway with several investors to sell the real-estate complex held by FFP Les Grésillons, and should result in the property being sold by the end of the year. The shares will be fully consolidated until they are sold, but reclassified under "non-current assets held for sale" in accordance with IFRS 5. The company remains fully consolidated until the effective sale.

# Peugeot Invest

## Note 4 INCOME FROM LONG-TERM INVESTMENTS

(in thousands of euros)	First half 2022	First half 2021
<b>Income</b>		
Dividends	261 666	293 930
Disposal gains	68 359	27 479
<b>Total</b>	<b>330 025</b>	<b>321 409</b>
<b>Expenses</b>		
Disposal losses	(1)	(12)
<b>Total</b>	<b>(1)</b>	<b>(12)</b>
<b>GROSS</b>	<b>330 024</b>	<b>321 397</b>
Fair value adjustments	(43 068)	160 969
<b>INCOME STATEMENT IMPACT</b>	<b>286 956</b>	<b>482 366</b>

## Note 5 INCOME FROM INVESTMENT PROPERTIES

(in thousands of euros)	First half 2022	First half 2021
<b>Income</b>		
Rental and other income	717	707
Expenses recharged to tenants	210	204
<b>Total</b>	<b>927</b>	<b>911</b>
<b>Expenses</b>		
Rental and building management expenses	(205)	(205)
<b>Total</b>	<b>(205)</b>	<b>(205)</b>
<b>GROSS</b>	<b>722</b>	<b>706</b>
Fair value adjustments	-	-
<b>INCOME STATEMENT IMPACT</b>	<b>722</b>	<b>706</b>

## Note 6 INCOME FROM OTHER ACTIVITIES

(in thousands of euros)	First half 2022	First half 2021
<b>Income</b>		
Sales of merchandise	-	974
Other income	-	255
Change in inventories	-	(496)
<b>INCOME STATEMENT IMPACT</b>	<b>-</b>	<b>733</b>

## Note 7 GENERAL ADMINISTRATIVE EXPENSES

(in thousands of euros)	First half 2022	First half 2021
<b>Administrative expenses</b>		
Staff costs	(9 096)	(9 044)
External expenses	(6 543)	(6 165)
Other expenses	(661)	(546)
<b>GROSS</b>	<b>(16 300)</b>	<b>(15 755)</b>
Depreciation and amortisation of non-current assets (excluding investment pr	(124)	(248)
Depreciation of leased assets	(467)	(285)
<b>INCOME STATEMENT IMPACT</b>	<b>(16 891)</b>	<b>(16 288)</b>

# Peugeot Invest

## Note 8 OTHER FINANCIAL INCOME

(in thousands of euros)	First half 2022	First half 2021
<b>Administrative expenses</b>		
Foreign exchange gains	6 697	-
Other income	87	-
<b>INCOME STATEMENT IMPACT</b>	<b>6 784</b>	<b>-</b>

## Note 9 COST OF DEBT

(in thousands of euros)	First half 2022	First half 2021
Interest on Peugeot Invest borrowings (1)	(13 678)	(14 122)
Interest on lease liabilities	(34)	(41)
Other	(279)	(584)
<b>INCOME STATEMENT IMPACT</b>	<b>(13 991)</b>	<b>(14 747)</b>

(1) Cost of debt includes gains and losses on interest-rate hedges.

## Note 10 SHARE OF ASSOCIATES' EARNINGS

(in thousands of euros)	First half 2022	First half 2021
<b>Share of associates' earnings</b>		
Redford EU II Holdings	(11)	(18)
Redford USA II Holdings	(137)	(117)
Compagnie Industrielle de Delle (CID)	4 612	4 111
Financière Guiraud	(170)	-
LISI	1 697	1 508
LDAP	5 136	1 206
OPCI Lapillus II	14	13
Zéphyr Investissement	107	(79)
<b>GROSS</b>	<b>11 248</b>	<b>6 624</b>
Redford EU II Holdings provision	(4 544)	(354)
Compagnie Industrielle de Delle (CID) provision	(14 901)	-
LISI provision	(5 514)	-
LDAP provision	15 705	4 906
Zéphyr Investissement provision	1 350	3 343
<b>INCOME STATEMENT IMPACT</b>	<b>3 344</b>	<b>14 519</b>

## Note 11 INCOME TAX

### 11.1 Corporate income tax expense

(in thousands of euros)	First half 2022	First half 2021
Current tax	(28 760)	(7 761)
Deferred tax	4 527	(29 288)
<b>INCOME STATEMENT IMPACT</b>	<b>(24 233)</b>	<b>(37 049)</b>

Peugeot Invest and Peugeot Invest Assets have elected to adopt the tax group system since 1 January 2012.

### 11.2 Reconciliation between the French statutory tax rate and the income statement effective tax rate

(in thousands of euros)	First half 2022	First half 2021
French statutory tax rate	(25,8)	(25,8)
Adjustment for associates	0,3	0,8
Lower foreign tax rates	20,3	17,9
Other permanent differences	(3,9)	(0,8)
<b>Income statement effective tax rate</b>	<b>(9,1)</b>	<b>(7,9)</b>

The current tax expense corresponds 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.

Capital gains on the sale of shares in predominantly property-related companies are taxed at 19%.

Deferred tax assets and liabilities have been calculated accordingly.

Permanent differences arise mainly from unrealised capital gains in the securities portfolio.

## Note 12 EARNINGS PER SHARE

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.

The company has no equity securities other than ordinary shares.

## NOTE 13 OTHER COMPREHENSIVE INCOME

(in thousands of euros)	First half 2022			First half 2021		
	Pre-tax	Tax	Post-tax	Pre-tax	Tax	Post-tax
Associates' comprehensive income	9 889	-	9 889	4 732	-	4 732
Mark-to-market adjustments on equity securities	(1 493 751)	29 684	(1 464 067)	(316 597)	11 911	(304 686)
Capital gains on disposals of equity securities	5 281	(906)	4 375	1 264 495	(36 228)	1 228 267
Mark-to-mark adjustments on derivatives	11 285	(2 914)	8 371	2 649	(684)	1 965
Exchange differences	46 572	-	46 572	17 657	-	17 657
Other mark-to-market adjustments taken to equity	53 162	(584)	52 578	15 683	(610)	15 073
<b>Total</b>	<b>(1 367 562)</b>	<b>25 280</b>	<b>(1 342 282)</b>	<b>988 619</b>	<b>(25 611)</b>	<b>963 008</b>

# Peugeot Invest

## Note 14 PROPERTY, PLANT AND EQUIPMENT

### 14 Changes in 2022, depreciation and fair value adjustments

(in thousands of euros)	Investment properties	Buildings	Other	Leased assets	Total
<b>Gross</b>					
<b>at beginning of period</b>	26 700	-	1 642	4 538	<b>32 880</b>
Purchases/additions	-	814	169	1 899	<b>2 882</b>
Disposals	-	-	(4)	-	<b>(4)</b>
Assets held for sale	(26 700)				<b>(26 700)</b>
Fair value adjustment	-	-	-	-	-
<b>at end of period</b>	-	814	1 807	6 437	<b>9 058</b>
<b>Depreciation</b>					
<b>at beginning of period</b>	-	-	985	1 710	<b>2 695</b>
Purchases/additions	-	29	100	475	<b>604</b>
Disposals	-	-	-	-	-
<b>at end of period</b>	-	29	1 085	2 185	<b>3 299</b>
<b>Net book value at beginning of period</b>	26 700	-	657	2 828	<b>30 185</b>
<b>Net book value at end of period</b>	-	<b>785</b>	<b>722</b>	<b>4 252</b>	<b>5 759</b>

The investment property was externally appraised in December 2021.

## Peugeot Invest

### Note 15 INVESTMENTS IN ASSOCIATES (ACCOUNTED FOR UNDER THE EQUITY METHOD)

#### 15.1 Holdings at 30/06/2022

(in thousands of euros) Shares	% control	Measurement at 30 June				Impact of associates on income	Impact of associates on equity	Book value 30/06/2022	Book value 31/12/2021
		Cost	Per share (in euros)	Total					
<b>I - Shares in associates (accounted for under the equity method)</b>									
Redford USA II Holdings	29,94	2 432		1 165	-	(1 267)	1 165	519	
Redford EU II Holdings	29,94	14 130		26 834	(6 902)	19 606	26 834	23 181	
Compagnie Industrielle de Delle (CID)	25,39	7 306		140 277	(14 901)	147 872	140 277	147 402	
Financière Guiraud	20,00	2 810		-	-	(2 810)	-	-	
LDAP (shares held for sale)	45,00	19 403		31 226	-	11 823	31 226	7 501	
LISI	5,09	14 889		50 270	(5 514)	40 895	50 270	53 378	
OPCI Lapillus II	23,29	17 302		21 630	-	4 328	21 630	22 101	
Zéphyr Investissement	33,75	28 261		45 200	(1 364)	18 303	45 200	46 301	
<b>TOTAL</b>		<b>106 533</b>		<b>316 602</b>	<b>(28 681)</b>	<b>238 750</b>	<b>316 602</b>	<b>300 383</b>	

#### 15.2 - Changes during the period

(in thousands of euros) Shares	1 January 2022		Additions		Disposals		30 June 2022	
	Number	Cost	Number	Cost	Number	Cost	Number	Cost
<b>I - Shares in associates (accounted for under the equity method)</b>								
Redford USA II Holdings	5 179	2 432	-	-	-	-	5 179	2 432
Redford EU II Holdings	15 046	14 130	-	-	-	-	15 046	14 130
Compagnie Industrielle de Delle (CID)	40 498	7 306	-	-	-	-	40 498	7 306
Financière Guiraud	17 885	2 810	-	-	-	-	17 885	2 810
LDAP (shares held for sale)	19 767 645	19 403	-	-	-	-	19 767 645	19 403
LISI	2 750 000	14 889	-	-	-	-	2 750 000	14 889
OPCI Lapillus II	156 471	17 302	-	-	-	-	156 471	17 302
Zéphyr Investissement	28 256 336	28 261	-	-	-	-	28 256 336	28 261
<b>TOTAL</b>		<b>106 533</b>		<b>-</b>		<b>-</b>		<b>106 533</b>



**Note 16 NON-CURRENT FINANCIAL ASSETS**
**16.1 Holdings at 30/06/2022**

(in thousands of euros) Shares	% control	Measurement at 30 June			Fair value adjustment taken to income	Fair value adjustment taken to equity	Book value 30/06/2022	Book value 31/12/2021
		Cost	Per share (1) (in euros)	Total				
<b>I – Investments in non-consolidated companies</b>								
Stellantis	7,13	2 812 505	16,69	2 644 098		(168 407)	2 644 098	3 741 470
Faurecia	3,10	208 940	41,83	105 933		(103 007)	105 933	175 284
Safran	0,10	33 989	107,66	38 412	-	4 423	38 412	43 896
SPIE	5,22	200 680	22,72	175 950	-	(24 730)	175 950	193 120
SEB	4,02	64 207	136,90	203 577	-	139 370	203 577	304 421
ORPEA	5,04	98 279	88,10	75 794	-	(22 485)	75 794	287 325
Tikehau Capital	1,77	66 214	23,25	60 217	-	(5 997)	60 217	72 241
Immobilière Dassault	19,79	30 137	66,00	75 694	-	45 557	75 694	87 955
CIEL	6,81	16 355	0,12	16 050	-	(305)	16 050	14 252
Other shares		750 843		982 551	-	231 708	982 551	914 197
<b>TOTAL</b>		<b>4 282 149</b>		<b>4 378 276</b>	<b>-</b>	<b>96 127</b>	<b>4 378 276</b>	<b>5 834 161</b>
<b>II – Portfolio Investment Securities</b>								
Private equity funds								
Buyout funds		227 787		451 758	223 971	-	451 758	394 229
Growth funds		59 018		86 810	27 792	-	86 810	81 004
Technology growth funds		116 175		229 500	113 325	-	229 500	183 102
Real-estate funds		32 888		34 362	1 474	-	34 362	31 466
Other funds		7 831		14 168	6 337	-	14 168	13 156
Subscription commitments		577 490		577 490	-	-	577 490	469 383
Total private equity funds		<b>1 021 189</b>		<b>1 394 088</b>	<b>372 899</b>	<b>-</b>	<b>1 394 088</b>	<b>1 172 340</b>
Co-investments								
Co-investments		612 809		768 804	155 995	-	768 804	916 043
Subscription commitments		272 518		272 518	-	-	272 518	88 609
Total co-investments		<b>885 327</b>		<b>1 041 322</b>	<b>155 995</b>	<b>-</b>	<b>1 041 322</b>	<b>1 004 652</b>
Other investments								
Shares		28 576		20 575	(8 001)	-	20 575	32 925
Total other investments		<b>28 576</b>		<b>20 575</b>	<b>(8 001)</b>	<b>-</b>	<b>20 575</b>	<b>32 925</b>
<b>TOTAL (2)</b>		<b>1 935 092</b>		<b>2 455 985</b>	<b>520 893</b>	<b>-</b>	<b>2 455 985</b>	<b>2 209 917</b>
<b>III – Other non-current assets</b>								
Loans and advances		29 052		29 052	-	-	29 052	25 099
Derivative instruments		4 017		4 017	-	-	4 017	-
Other		544		544	-	-	544	1 526
<b>TOTAL</b>		<b>33 613</b>		<b>33 613</b>	<b>-</b>	<b>-</b>	<b>33 613</b>	<b>26 625</b>
<b>GRAND TOTAL</b>		<b>6 250 854</b>	<b>-</b>	<b>6 867 874</b>	<b>520 893</b>	<b>96 127</b>	<b>6 867 874</b>	<b>8 070 703</b>

(1) Net of dividends receivable.

(2) Changes in the fair value of portfolio investment securities are recorded under profit or loss in a negative amount of €39,359 thousand (see Note 4).

Note 16 NON-CURRENT FINANCIAL ASSETS

16.2 - Changes during the period

(in thousands of euros)	1 January 2022		Additions		Disposals		Exchange differenc	30 June 2022	
Shares	Number	Cost	Number	Cost	Number	Cost		Number	Cost
<b>I – Investments in non-consolidated companies</b>									
Stellantis	224 228 121	2 812 505		-		-	-	224 228 121	2 812 505
Faurecia	4 190 380	187 083	1 410 114	21 857		-	-	5 600 494	208 940
Safran	407 729	33 989		-		-	-	407 729	33 989
SPIE	8 500 000	200 680		-		-	-	8 500 000	200 680
SEB	2 223 674	64 207		-		-	-	2 223 674	64 207
ORPEA	3 261 353	98 279		-		-	-	3 261 353	98 279
Tikehau Capital	3 107 147	66 214		-		-	-	3 107 147	66 214
Immobilière Dassault	1 332 645	30 137		-		-	-	1 332 645	30 137
CIEL	114 887 172	16 355		-		-	-	114 887 172	16 355
Other shares (1)		734 839		11 940		(4 816)	8 880	-	750 843
<b>TOTAL</b>		<b>4 244 288</b>		<b>33 797</b>		<b>(4 816)</b>	<b>8 880</b>		<b>4 282 149</b>
<b>II – Portfolio investment securities (1)</b>									
Private equity funds									
Buyout funds		204 892		41 707		(29 866)	11 054		227 787
Growth funds		57 204		4 324		(6 978)	4 468		59 018
Technology growth funds		99 830		20 402		(8 935)	4 878		116 175
Real-estate funds		29 053		3 970		(135)			32 888
Other funds		7 192		1 313		(674)			7 831
Subscription commitments		469 383		153 377		(45 270)			577 490
Total private equity funds		<b>867 554</b>		<b>225 093</b>		<b>(91 858)</b>	<b>20 400</b>		<b>1 021 189</b>
Co-investments									
Co-investments		680 622		105 734		(217 099)	43 552		612 809
Subscription commitments		88 609		249 719		(65 810)			272 518
Total co-investments		<b>769 231</b>		<b>355 453</b>		<b>(282 909)</b>	<b>43 552</b>		<b>885 327</b>
Other investments									
Shares		28 576		-		-			28 576
Total other investments		<b>28 576</b>		-		-			<b>28 576</b>
<b>TOTAL</b>		<b>1 665 361</b>		<b>580 546</b>		<b>(374 767)</b>	<b>63 952</b>		<b>1 935 092</b>
<b>III – Other non-current assets</b>									
Loans and advances		25 099		3 953		-			29 052
Derivative instruments		-		4 017		-			4 017
Other		1 526		3 850		(4 832)			544
<b>TOTAL</b>		<b>26 625</b>		<b>11 820</b>		<b>(4 832)</b>			<b>33 613</b>
<b>GRAND TOTAL</b>		<b>5 936 274</b>		<b>626 163</b>		<b>(384 415)</b>	<b>72 832</b>		<b>6 250 854</b>

# Peugeot Invest

## Note 17 TAX RECEIVABLES AND PAYABLES

(in thousands of euros)	Start of period	Profit/loss	Equity	Payments	Liabilities held for sale	End of period
Current tax payable	(13 251)	(28 760)	(345)	27 788	-	(14 568)
Current tax receivable	294	-	1	(275)	-	20
<b>Sub-total</b>	<b>(12 957)</b>	<b>(28 760)</b>	<b>(344)</b>	<b>27 513</b>	<b>-</b>	<b>(14 548)</b>
Deferred tax assets	11 602	(7 460)	(3 428)	-	-	714
Deferred tax liabilities	(205 773)	11 987	22 211	-	-	(171 575)
<b>Sub-total</b>	<b>(194 171)</b>	<b>4 527</b>	<b>18 783</b>	<b>-</b>	<b>-</b>	<b>(170 861)</b>
<b>Total</b>	<b>(207 128)</b>	<b>(24 233)</b>	<b>18 439</b>	<b>27 513</b>	<b>-</b>	<b>(185 409)</b>

## Note 18 OTHER RECEIVABLES

(in thousands of euros)	30/06/2022			31/12/2021		
	Gross	Provision	Net	Gross	Provision	Net
Tax receivables (excluding income tax)	5 060	-	5 060	5 983	-	5 983
Other receivables	7 179	-	7 179	7 764	-	7 764
<b>Total</b>	<b>12 239</b>	<b>-</b>	<b>12 239</b>	<b>13 747</b>	<b>-</b>	<b>13 747</b>

## Note 19 CASH AND CASH EQUIVALENTS

(in thousands of euros)	30/06/2022	31/12/2021
Cash	94 483	51 753
<b>Total cash and cash equivalents</b>	<b>94 483</b>	<b>51 753</b>

# Peugeot Invest

## Note 20 EQUITY

### 20.1 Equity management policy

The equity management policy relates to equity as defined under IFRS.

It is intended to secure the Group's long-term capital resources, in order to foster its development and allow it to implement an appropriate distribution policy.

Equity breaks down into portions attributable to non-controlling interests and 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 rising dividend.

### 20.2 Composition of the share capital

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

### 20.3 Equity

(in thousands of euros)	30/06/2022	31/12/2021
Peugeot Invest share capital	24 923	24 923
Peugeot Invest share premium account	158 410	158 410
Peugeot Invest statutory reserve	2 541	2 541
Treasury shares	(6 595)	(11 071)
Exchange differences	69 955	11 043
Other reserves	4 182 421	4 925 587
Consolidated retained earnings	191 708	456 456
Non-controlling interests (1)	583 722	859 183
<b>Total</b>	<b>5 207 085</b>	<b>6 427 072</b>

(1) Non-controlling interests consist of Etablissements Peugeot Frères' stake in the Peugeot 1810 joint venture that holds the shares in Stellantis.

### 20.4 Treasury shares

Treasury shares are carried at cost and recognised as a reduction in equity.

At 30 June 2022, the Company held 85,503 of its own shares.

(number of shares)	30/06/2022	31/12/2021
Coverage of the 2019 bonus share plan	-	48 180
Coverage of the 2020 bonus share plan	75 647	71 310
Liquidity agreement	9 856	3 203
<b>Total</b>	<b>85 503</b>	<b>122 693</b>

## Note 20 EQUITY

### 20.5 Bonus share plans

#### A. Details of the 2019, 2020, 2021 and 2022 bonus share plans

In accordance with authority granted in the Shareholders' General Meetings of 17 May 2018 and 19 May 2020, Peugeot Invest's Board of Directors in its meetings on 15 May 2019, 25 March 2020, 24 March 2021 and 21 March 2022 decided to set up bonus share plans subject to performance conditions for certain employees and corporate officers of Peugeot Invest and companies related to it. The bonus shares will vest after a three-year retention period, and there will be no subsequent lock-up period. Grants are subject to beneficiaries being Group or related-company employees or directors throughout the vesting period.

Vesting is subject to Peugeot Invest NAV performance criteria and environmental, social and governance (ESG) criteria:

- between 31 December 2018 and 31 December 2021 for the 2019 plan;
- between 31 December 2019 and 31 December 2022 for the 2020 plan;
- between 31 December 2020 and 31 December 2023 for the 2021 plan;
- between 31 December 2021 and 31 December 2024 for the 2022 plan.

#### B. Status of plans at 30 June 2022

Staff costs associated with each plan are measured in accordance with IFRS 2 and taken to equity.

Plan details are as follows:

	30/06/2022		31/12/2021	
	Maximum number of	IFRS 2 expense for	Maximum number of	IFRS 2 expense for the
2018 plan				148
2019 plan (1)	48 180	465	48 180	1 276
2020 plan (2)	116 713	744	116 713	1 669
2021 plan	44 993	652	44 993	979
2022 plan	51 963	401	-	-
<b>Total</b>		<b>2 262</b>		<b>4 072</b>

(1) Based on assumptions regarding performance conditions at the period end, 92.6% of the bonus shares under the 2019 plan were awarded.

(2) 89.2% of the bonus shares under the 2020 plan are likely to be awarded based on information known at 30 June 2022. 100% of the bonus shares under the 2021 and 2022 plans are likely to be awarded.

## Note 21 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

### 21.1 Balances at 30/06/2022

(in thousands of euros)	30/06/2022	31/12/2021
Bonds	692 500	692 500
Bank borrowings		
- Peugeot Invest borrowings	306 420	500 420
- Peugeot 1810 borrowings	53 580	53 580
Subscription commitments and shares not paid-up	850 054	558 038
Derivative instruments	-	7 268
Lease liabilities (1)	3 770	2 348
Other	-	(2)
<b>Total non-current financial liabilities</b>	<b>1 906 324</b>	<b>1 814 152</b>
Advance	4 230	-
Lease liabilities (1)	791	569
Accrued interest on borrowings	11 252	6 067
Other	25	-
<b>Total current financial liabilities</b>	<b>16 298</b>	<b>6 636</b>
<b>Total financial liabilities</b>	<b>1 922 622</b>	<b>1 820 788</b>

Subscription commitments and shares not paid-up comprised US-dollar commitments of €419,763 thousand at 30 June 2022 and €250,189 thousand at 31 December 2021.

All other commitments are stated in euros.

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

### 21.2 Maturity schedule at 30/06/2022

Amounts due (in thousands of euros)	Less than 1 year	1 to 5 years	More than 5 years	Total
Bonds	-	542 500	150 000	692 500
Bank borrowings				
- Peugeot Invest borrowings	-	306 420	-	306 420
- Peugeot 1810 borrowings	-	53 580	-	53 580
Advance	4 230	-	-	4 230
Lease liabilities	791	3 770	-	4 561
Subscription commitments and shares not paid-up (1)	-	850 054	-	850 054
Accrued interest on borrowings and other	11 277	-	-	11 277
<b>Total (2)</b>	<b>16 298</b>	<b>1 756 324</b>	<b>150 000</b>	<b>1 922 622</b>

(1) Since calls are made by funds depending on their respective investments, and generally within 5 years from the subscription of units, their timing cannot be determined accurately, and so they have been included in the "1 to 5 years" category. These calls correspond to commitments at their nominal value, without any discounting effect.

(2) The portion due in less than 1 year breaks down as follows: €12,068 thousand in less than 3 months and €4,230 thousand in between 3 and 12 months.

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

(in thousands of euros)	30/06/2022	31/12/2021
<b>Portfolio investment securities</b>		
Buyout funds	351 082	260 866
Growth funds	28 623	29 636
Technology growth funds	153 783	128 700
Real-estate funds	38 985	43 771
Other funds	5 063	6 456
Co-investments	272 518	88 609
<b>Total</b>	<b>850 054</b>	<b>558 038</b>

## Note 22 PROVISIONS

(in thousands of euros)	01/01/2022	M&A provisions	Additions	Releases		30/06/2022
				Amounts used	Amounts unused	
Employee benefits	702	-	-	-	(1)	701
<b>Total</b>	<b>702</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>701</b>

## Note 23 OTHER CURRENT LIABILITIES

(in thousands of euros)	30/06/2022	31/12/2021
Tax and social security liabilities (excluding income tax)	3 596	4 157
Other liabilities	4 244	6 924
<b>Total other current liabilities</b>	<b>7 840</b>	<b>11 081</b>

## Note 24 CHANGE IN WORKING CAPITAL

(in thousands of euros)	30/06/2022	31/12/2021
(Increase)/decrease in inventories	-	10 306
(Increase)/decrease in receivables	1 508	(9 115)
Change in tax	1 591	7 265
Increase/(decrease) in debt	(3 241)	(5 462)
<b>Total change in working capital requirement</b>	<b>(142)</b>	<b>2 994</b>

## Note 25 MARKET RISK MANAGEMENT

There was no material change in methods used to manage market risks relative to those described in the 2022 consolidated financial statements.

## Peugeot Invest

### Note 26 SEGMENT REPORTING

The Peugeot Invest group is the second-largest shareholder in the Stellantis group a long-term shareholder in other companies. Its business activities also involve financial investments and cash management, as well as real-estate and winemaking 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" covering the real-estate and winemaking businesses. The "Reconciliation" column shows the unallocated amounts in each segment that allow segment figures to be reconciled with the financial statements.

#### 26.1 Segment reporting for the first half of 2022

(in thousands of euros)	Stellantis group	Capital expenditure	Net cash /(debt)	Other segments	Reconciliation	Total
Dividends	233 197	28 469	-	-	-	261 666
Net disposal gains	-	68 358	-	-	-	68 358
Unrealised gains and losses	-	(43 068)	-	-	-	(43 068)
Business revenue	-	-	-	722	-	722
<b>Revenue</b>	<b>233 197</b>	<b>53 759</b>	<b>-</b>	<b>722</b>	<b>-</b>	<b>287 678</b>
General administrative expenses	-	(613)	-	(1)	(16 277)	(16 891)
Income from cash equivalents	-	-	6 784	-	-	6 784
Cost of debt	(279)	-	(13 712)	-	-	(13 991)
<b>Pre-tax profit from consolidated companies</b>	<b>232 918</b>	<b>53 146</b>	<b>(6 928)</b>	<b>721</b>	<b>(16 277)</b>	<b>263 580</b>
Share of associates' earnings	-	3 344	-	-	-	3 344
<b>Consolidated pre-tax profit</b>	<b>232 918</b>	<b>56 490</b>	<b>(6 928)</b>	<b>721</b>	<b>(16 277)</b>	<b>266 924</b>
Income tax	-	-	-	-	(24 233)	(24 233)
<b>Consolidated net profit</b>	<b>232 918</b>	<b>56 490</b>	<b>(6 928)</b>	<b>721</b>	<b>(40 510)</b>	<b>242 691</b>
<b>Segment assets</b>						
Intangible assets and property, plant and equipment	-	-	-	-	5 759	5 759
Investments in associates	-	316 602	-	-	-	316 602
Non-current financial assets	2 644 098	4 223 232	-	-	544	6 867 874
Deferred tax assets	505	28	-	-	181	714
Current assets	-	-	94 028	27 249	12 165	133 442
<b>Total assets</b>	<b>2 644 603</b>	<b>4 539 862</b>	<b>94 028</b>	<b>27 249</b>	<b>18 649</b>	<b>7 324 391</b>
<b>Segment equity and liabilities</b>						
Non-current financial liabilities	-	850 054	1 052 500	-	3 770	1 906 324
Current financial liabilities	-	-	15 482	-	816	16 298
Equity including non-controlling interests	-	-	-	-	5 207 085	5 207 085
Other liabilities	29 206	134 593	1 037	5 300	24 548	194 684
<b>Total equity and liabilities</b>	<b>29 206</b>	<b>984 647</b>	<b>1 069 019</b>	<b>5 300</b>	<b>5 236 219</b>	<b>7 324 391</b>
<b>Net investment</b>	<b>-</b>	<b>(120 087)</b>	<b>-</b>	<b>983</b>	<b>-</b>	<b>(119 104)</b>



# Peugeot Invest

## Note 27 RELATED-PARTY TRANSACTIONS

### 27.1 Associates

At 30 June 2022, current-account advances granted by Peugeot Invest to associates were as follows:

- €11,083 thousand to Financière Guiraud, bearing interest at 3-month Euribor +1.5%.
- €1,959 thousand to OPCI Lapillus II, bearing interest at an annual rate of 1%.
- €3,258 thousand to Certares Redford B USA II, bearing interest at an annual rate of 8%.
- €28 thousand to LDAP, bearing interest at 3-month Libor + 1.5%.

### 27.2 Related parties that have significant influence over the group

No transactions are carried out with any directors, senior executives or any shareholder owning more than 5% of Peugeot Invest's equity.

## Note 28 OFF-BALANCE SHEET COMMITMENTS

(in thousands of euros)	30/06/2022	31/12/2021
<b>Reciprocal commitments</b>		
Undrawn credit facilities	798 000	654 000
<b>Commitments made</b>		
Security given for borrowings	24 068	26 586

### Other commitments

As security for loans granted by CACIB, its subsidiary Peugeot 1810 has pledged 24,116,023 Stellantis shares and 410,671 Faurecia shares to CACIB.

## Note 29 POST-BALANCE SHEET EVENTS

Peugeot Invest Assets sold all of its stake in Safran in August for €43.4 million.

Discussions are underway with a view to selling FFP Les Grésillons, which owns a real-estate complex in Gennevilliers, and a transaction could be completed by 31 December 2022.

In July, Peugeot Invest and Louis Dreyfus Armateurs reached an agreement with institutional investors to sell LDAP's entire fleet of bulk carriers. The vessels will be delivered gradually to their future owners in the next few months. The criteria for classifying LDAP shares as "non-current assets held for sale" in accordance with IFRS 5 were not met on the 30 June 2022 closing date.

AUDITORS' REPORT ON THE INTERIM FINANCIAL STATEMENTS

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**mazars**

61 rue Henri Regnault, 92075 PARIS LA DÉFENSE



30 avenue du Petit Parc, 94300 VINCENNES

# PEUGEOT INVEST

## Statutory Auditors' report on the interim financial information

Period from January 1st 2022 to June 30th 2022

### MAZARS

SIEGE SOCIAL : 61, RUE HENRI REGNAULT - 92075 PARIS  
LA DÉFENSE CEDEX

TEL : +33 (0) 1 49 97 60 00 - FAX : +33 (0) 1 49 97 60 01

SOCIETE ANONYME D'EXPERTISE COMPTABLE ET DE  
COMMISSARIAT AUX COMPTES A DIRECTOIRE ET CONSEIL DE  
SURVEILLANCE

CAPITAL DE 8 320 000 EUROS - RCS NANTERRE 784 824 153

### SEC3

SIEGE SOCIAL : 30, AVENUE DU PETIT PARC - 94300  
VINCENNES

TEL : +33 (0)1 44 93 00 00 - FAX : +33 (0)1 43 72 41  
52

SAS D'EXPERTISE COMPTABLE ET DE COMMISSARIAT AUX  
COMPTES

CAPITAL DE 1 300 000 EUROS - RCS CRETEIL B 501 611 602

PEUGEOT INVEST

Public limited company (*société anonyme*) with share capital of €24,922,589

Head office: 66 avenue Charles de Gaulle 92522 Neuilly sur Seine

RCS Nanterre 562 075 390

## Statutory Auditors' report on the interim financial information

Period from 1 January 2022 to 30 June 2022

To the Shareholders,

In compliance with the assignment entrusted to us by your general meeting and with Article L. 451-1-2 III of the French Monetary and Financial Code, we have:

- carried out a limited review of the accompanying interim condensed consolidated financial statements of Peugeot Invest for the period from 1 January 2022 to 30 June 2022;
- examined information provided in the interim report on operations.

The interim condensed consolidated financial statements were finalised by the Board of Directors on 14 September 2022. Our role is to express a conclusion on these financial statements based on our limited review.

### Conclusion on the financial statements

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

A limited review consists mainly of conducting discussions with members of management responsible for accounting and financial matters, and carrying out analytical procedures. This work is less extensive than that required by an audit carried out according to the prevailing standards of the profession in France. As a result, a limited review provides a moderate level of assurance, i.e. a lower level of assurance than that provided by an audit, that the financial statements as a whole are free of material misstatement.

Statutory Auditors' report on the interim financial information for the period from 1 January 2022 to 30 June 2022

Based on our limited review, nothing has come to our attention that would cause us to believe that the accompanying condensed consolidated interim financial statements are not prepared in accordance with IAS 34 "Interim financial reporting", which forms part of the IFRSs as endorsed by the European Union.

### Specific verification

We also examined information provided in the interim report on operations, commenting on the condensed consolidated interim financial statements on which we carried out our limited review.

We have no comments to make as to its fair presentation and its conformity with the condensed interim consolidated financial statements.

Paris La Défense and Vincennes, 14 September 2022

*The Statutory Auditors*

**Mazars**

Virginie Chauvin

SEC3

Jean-Philippe Horen

DECLARATION BY THE PERSON RESPONSIBLE FOR THE FIRST-HALF FINANCIAL REPORT

## DECLARATION BY THE PERSON RESPONSIBLE FOR THE FIRST-HALF FINANCIAL REPORT

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### **Person responsible for the interim financial report**

Bertrand Finet, Chief Executive Officer

### **Declaration by the person responsible for the interim financial report**

I hereby declare that, to the best of my knowledge, the condensed financial statements for first half of 2022 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and all the companies included in the scope of consolidation, and that the interim report on operations provides an accurate description of the significant events during the first six months of the financial year, their impact on the financial statements, the main transactions between related parties and a description of the main risks and contingencies for the remaining six months of the financial year.

Neuilly-sur-Seine, 14 September 2022

Bertrand Finet  
Chief Executive Officer