



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

Disclaimer : this half-year report is a free translation of the official French version of the half-year report available on the Peugeot Invest website (www.peugeot-invest.com).

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Net asset value (NAV)

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

At 30 June 2023,

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

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

Activity and results of main investee companies

Peugeot 1810

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

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

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

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

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

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

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

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

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

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

Investments

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

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

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

New investments and disposals

Shareholdings

Commitment to invest in Rothschild & Co

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

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

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

Participation in the reorganisation of the capital of CID and LISI

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

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

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

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

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

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

Disposal of Tikehau Capital Advisors shares

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

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

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

Disposal of Les Grésillons for €38 million

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

Co-investments

Additional investment alongside JAB Holding

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

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

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

Reinvestment in Ynsect

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

Investment in Doctrine

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

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

Investment in Gruppo Florence

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

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

Real estate co-investments

Investment in Hôtel California

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

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

Additional investment in ELV and disposal of projects

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

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

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

No sales have been made in this semester.

Investment funds

Incline VI investment

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

Insight XIII and Insight XIII Buyout investment

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

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

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

Wisequity VI investment

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

Conti Venture II investment

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

Everstone IV investment

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

Summit Europe IV investment

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

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

Montefiore VI and Montefiore Expansion investment

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

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

Sverica VI investment

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

Alpha Diamant VI investment

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

Investment in Antin NextGen Infra I

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

Other information

Share buybacks

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

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

Analysis of profit and financial position

Consolidated profit

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

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

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

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

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

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

Balance sheet and cash flow

The main variations affecting the consolidated balance sheet concern:

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

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

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

Principal risks and uncertainties

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

Developments since 30 June 2023

Sale of Polyplus

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

Sale of Total Eren

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

Investment in Nomios

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

Outlook for the second half of 2023

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

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

Related party transactions

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

DISCLAIMER

The English translation of Peugeot Invest will be available shortly in the Media section of Peugeot Invest's website. The French version is already available in the same section.

PEUGEOT INVEST

Société anonyme au capital de 24 922 589 €

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

562 075 390 RCS Nanterre

RAPPORT DES COMMISSAIRES AUX COMPTES SUR L'INFORMATION FINANCIERE SEMESTRIELLE

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

GRANT THORNTON

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SOCIETE PAR ACTIONS SIMPLIFIEE
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CAPITAL DE 960 000 EUROS – RCS PARIS B 501 611 602

PEUGEOT INVEST

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

Aux actionnaires,

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

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

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

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

Conclusion sur les comptes

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

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

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

Vérification spécifique

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

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

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

Les Commissaires aux Comptes

Grant Thornton
Membre français de Grant Thornton
International



Vianney MARTIN

SEC3



Philippe SPANDONIS

STATEMENT BY THE COMPANY OFFICER RESPONSIBLE FOR THE INTERIM
FINANCIAL REPORT

Company officer responsible for the interim financial report

Mr Bertrand Finet, CEO

Statement by the company officer responsible for the interim financial report

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

Neuilly-sur-Seine, 14 September 2023

Bertrand Finet

CEO