

## PEUGEOT INVEST

### ANR 2024: down by double digits

**NAV 2024** fell by 22.1% to €182.7 per share, impacted by Stellantis and the unfavorable trend in co-investments. Equity investments and PE funds held up well.

**Peugeot 1810** : At Stellantis, the new CEO will have to deal with strategic and operational issues in a very turbulent environment. Forvia has evolved in a difficult market and has taken the decision not to propose a dividend in 2025 in order to accelerate its deleveraging.

**Investment review**: In 2024, the majority of investments performed well. The rotation of the co-investment portfolio continued, and Peugeot Invest continued to renew its fund portfolio (11 new vehicles for a total of €138 million).

**Sound financial position**: At end-December 2024, net debt stood at €551m (vs. €858m at end-2023). LTV is 11% vs. 13% in 2023. The group will propose a stable dividend per share of €3.5.

The discount to NAV remains high. The new management team is currently reviewing the portfolio, which we believe will lead to simplification and refocusing. Announcements on the evolution of the strategy are expected around the May AGM. In terms of valuation, our central scenario shows a 2-digit upside potential for listed assets at their current price.

| M€                                  | 31/12/2024 |
|-------------------------------------|------------|
| AN                                  | 4555       |
| NAV per share (€)                   | 182,7      |
| LTV (%)                             | 11%        |
| debt                                | -697       |
| Market capitalization ( / / )300125 | 1,69 Md€   |



Issuer-funded research

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# PEUG in pictures

Chart1 : PEUG share price since 2019



Graph4 : Trends in unlisted assets

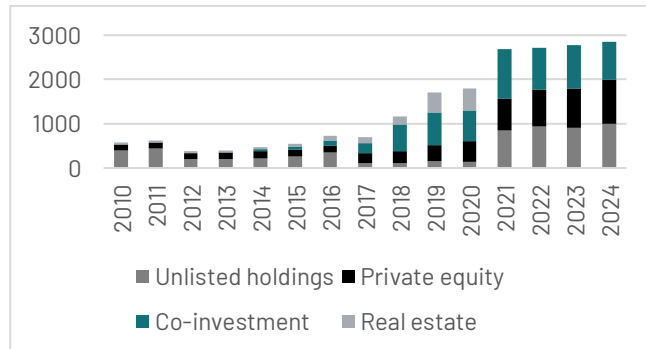
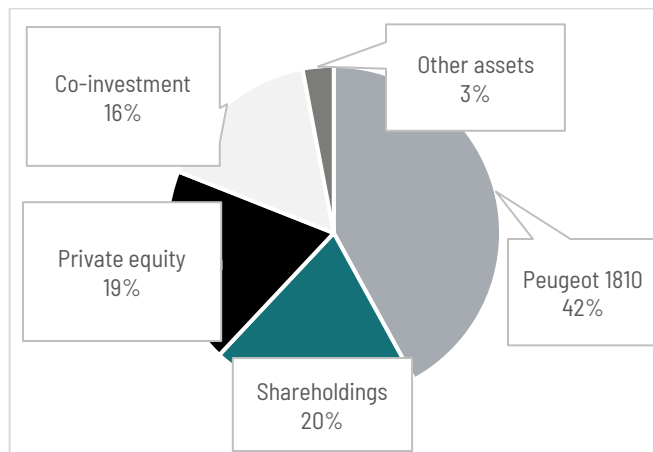


Chart2 : ABR by asset type at 12/31/2024



Graph5 : Listed vs. unlisted in ABR Investments\*.

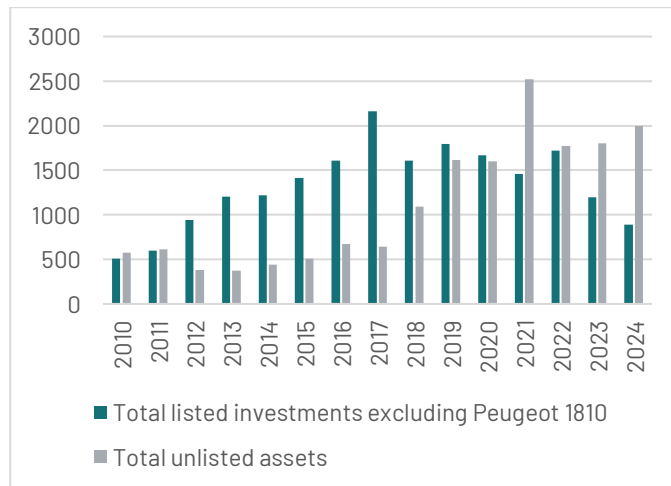
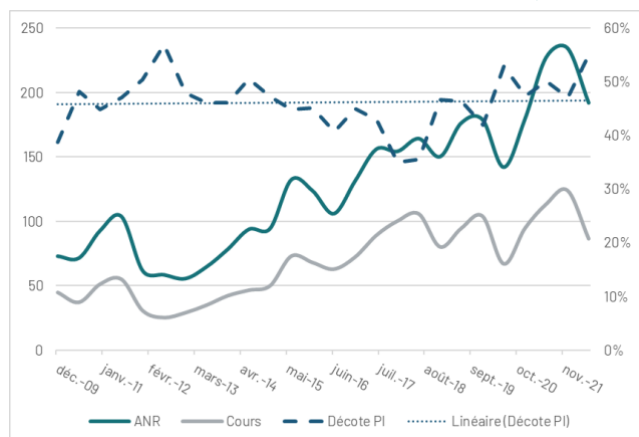
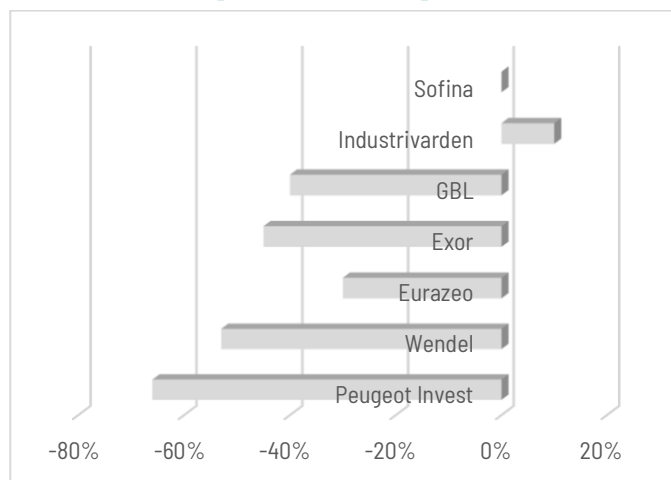


Chart3 : Historical discount and NAV over 12 years



Source for charts: Euronext, Peugeot Invest, Theia Recherche  
\*Investments = Assets excluding Peugeot 1810

Chart6 : Discount/premiums of European .



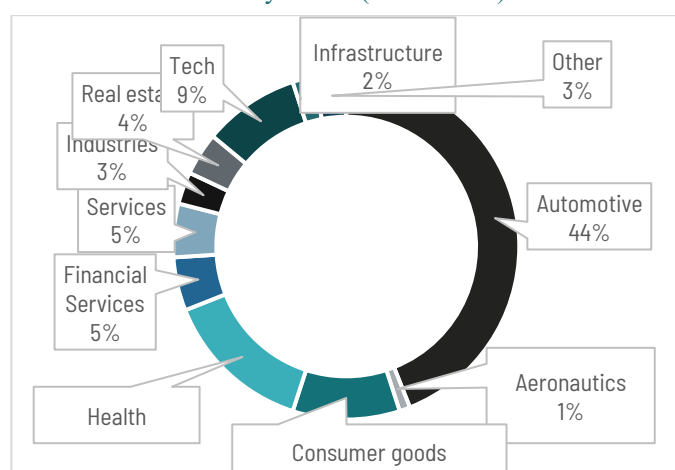
\* share price at 06/30/2024 based on latest published NAV

Table1 : Peugeot Invest NAV at

| Price at 12/31/2024                             | Value (M€)   |
|-------------------------------------------------|--------------|
| Stellantis                                      | 2 169        |
| Forvia                                          | 41           |
| <b>Peugeot 1810 (76.5%) - A</b>                 | <b>2 210</b> |
| LISI                                            | 106          |
| Robertet                                        | 126          |
| CIEL                                            | 22           |
| Spie                                            | 255          |
| Immobilières Dassault                           | 70           |
| <b>Listed holdings - B</b>                      | <b>579</b>   |
| <b>Unlisted holdings - C</b>                    | <b>459</b>   |
| <b>Total investments D = B+C</b>                | <b>1 038</b> |
| <b>Private equity vehicles - E</b>              | <b>998</b>   |
| <b>Co-Investment - F</b>                        | <b>849</b>   |
| Other financial assets and liabilities          | 11           |
| Treasury                                        | 147          |
| <b>Other assets - J</b>                         | <b>158</b>   |
| <b>Gross asset value of investments D+E+F+J</b> | <b>3 043</b> |
| <b>Total gross revalued assets A+D+E+F+J</b>    | <b>5 252</b> |
| Indebtedness                                    | -697         |
| <b>Net asset value</b>                          | <b>4 555</b> |
| <b>Net asset value per share</b>                | <b>182,8</b> |
| <b>Share price at 12/31/2024</b>                | <b>73,0</b>  |
| Discount                                        | 60%          |

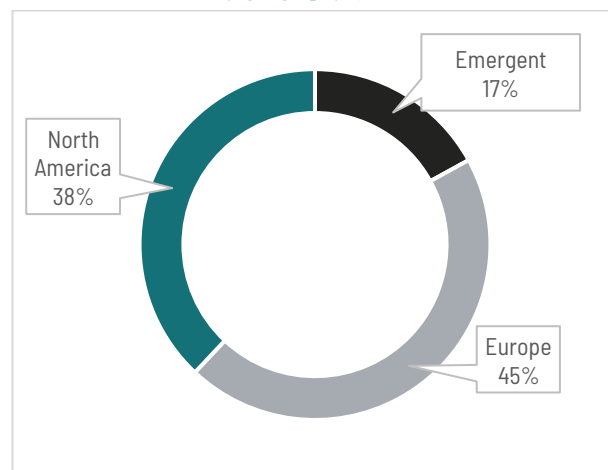
Source: Peugeot Invest, Theia Recherche

Chart7 : ABR assets by sector (12/31/2024)



Source : Peugeot Invest

Chart8 : ABR assets by geography (12/31/2024)



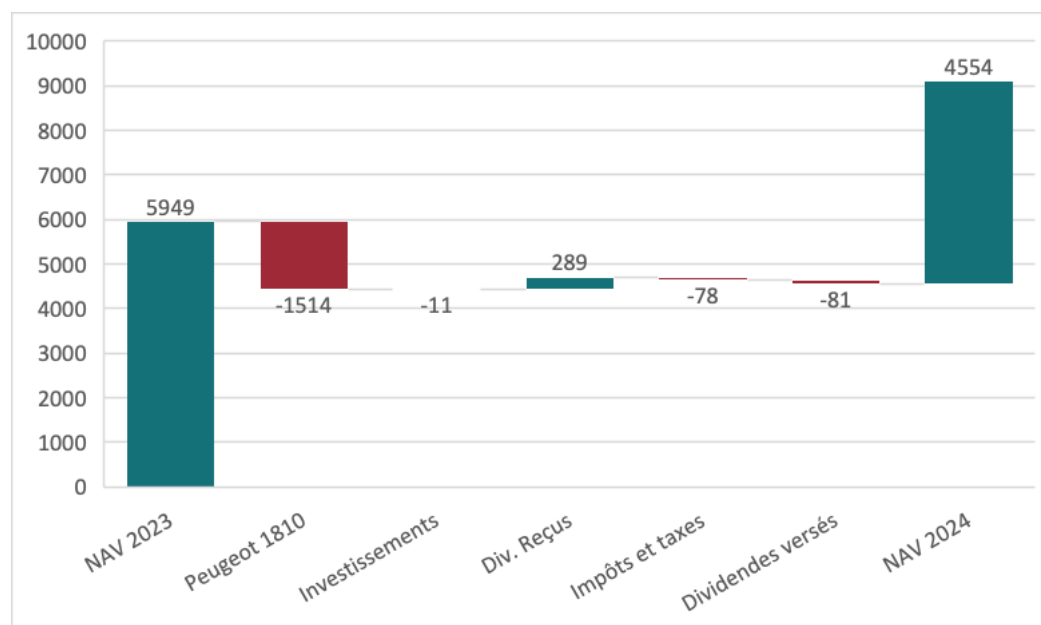
Source : Peugeot Invest

## ANR 2024: impacted by Stellantis

PEUG reported NAV per share of €182.7 at December 31, representing an attached dividend performance of -22.1% for the year. This change was mainly due to the lower valuation of Peugeot 1810 and co-investments, while investments in subsidiaries and investment funds rose.

### 1 - A difficult 2024

Chart9 : NAV trends in 2024



Source : Peugeot Invest

Against a backdrop of difficulties in the automotive sector as a whole, Peugeot Invest's historical assets in this field weighed on NAV. Equity investments and investment funds made positive contributions, while co-investments achieved more mixed results.

**Stellantis** had a very mixed 2024 financial year between the first and second halves, culminating in a profit warning at the end of September and then the departure of the CEO. Sales were down 17% on 2023, while operating income recurring fell by 64%. Industrial free cash flow, negative by €6bn, reflects the drop in revenues as well as the increase in working capital linked to production adjustments. The process of appointing a new CEO is underway, and should be finalized in the first half of 2025.

**Forvia** evolved in a difficult market environment marked by a drop in global automobile production in the second half of the year. Last September, the group

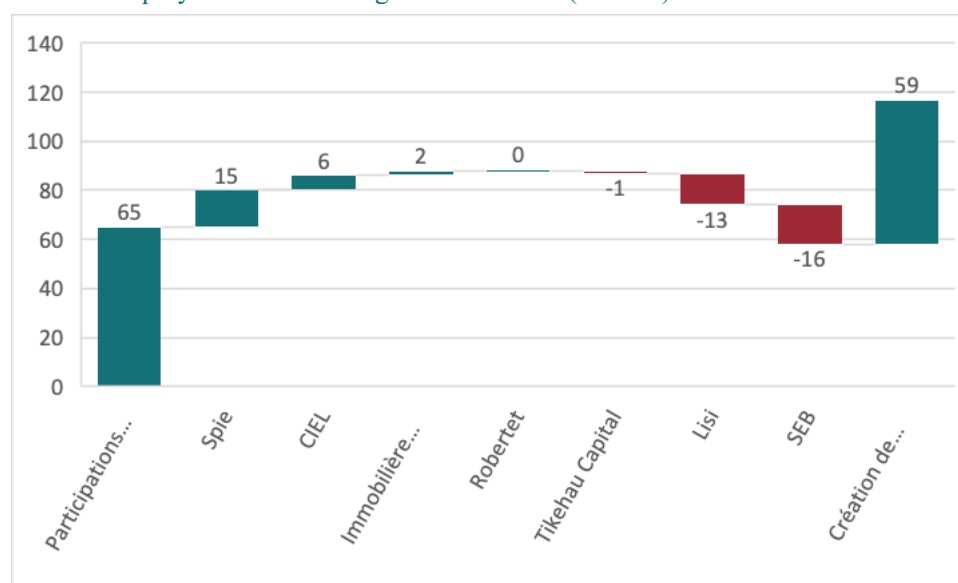
revised its annual targets downwards. Forvia has decided not to propose a dividend in 2025 in order to accelerate the reduction of its high debt.

Faced with this situation, PEUG began to reorient its portfolio and made a number of major disposals. Peugeot Invest also seized attractive investment opportunities such as Robertet. Disposals represented €538m and investments €380m over the year.

## 2 - Investment pockets

Equity interests: +7% including dividends

Chart10: Equity interests - Change in NAV 2024 (EUR m)



Source : Peugeot Invest

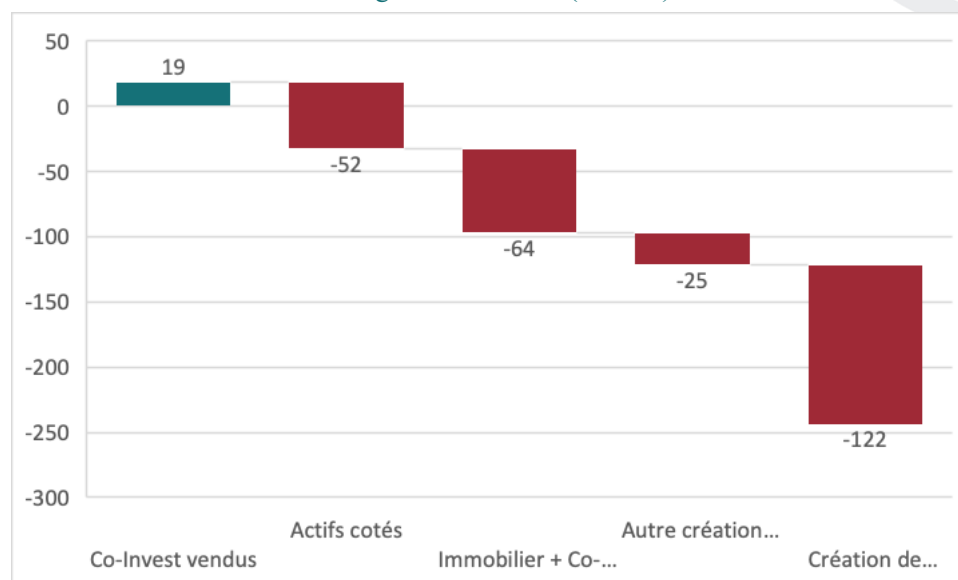
The environment in 2024 was particularly challenging for Peugeot 1810. Indeed, the automotive industry is facing multiple challenges, from the threat of customs barriers in the United States to fines in Europe. At Stellantis, these challenges are leading to strategic and operational adjustments following the departure of its Managing Director.

Peugeot 1810's valuation fell sharply, with Stellantis' share price down 40% and Forvia's share price down 57% over the year. Representing 42% of ABR, Peugeot 1810's contribution fell by 42% in 2024.

The performance of equity holdings improved in a contrasting market environment in Europe. This performance was driven in particular by SPIE's growth (+9.2% dividends) and by increases in the value of certain unlisted holdings driven by earnings growth, notably Rothschild & Co and International SOS.

## Co-Investments : -12%

Chart11: Co-investments - Change in NAV 2024 (EUR m)



Source : Peugeot Invest

The valuation of co-investments fell. The value creation generated by the divestments of AmaWaterways and Transact was more than offset by, in particular, the reduced valuation of the three co-investments in China. In addition, three listed co-investments - IHS, JDE Peet's and Lineage - saw their share prices fall in 2024.

The rotation of the investment portfolio continued, with value-creating disposals and new investments, notably in the United States:

**TradingView** : Peugeot Invest has invested \$20m in partnership with Quadrille Capital and as part of a co-investment with Smash Capital. Founded in 2011 in London, TradingView is a graphical analysis and financial data platform for retail investors, based on a subscription model.

**Springbrook**: Peugeot Invest has committed \$17m alongside Rothschild & Co's FAPI fund. This American company offers digital solutions that meet the needs of local authorities to modernize and secure their management systems.

**AmaWaterways**: in May 2024, Certares sold its stake in AmaWaterways, a high-end river cruise company, to L Catterton. Peugeot Invest received \$49.4m, representing a multiple of 2.1x and an IRR of 10% over 7 years.

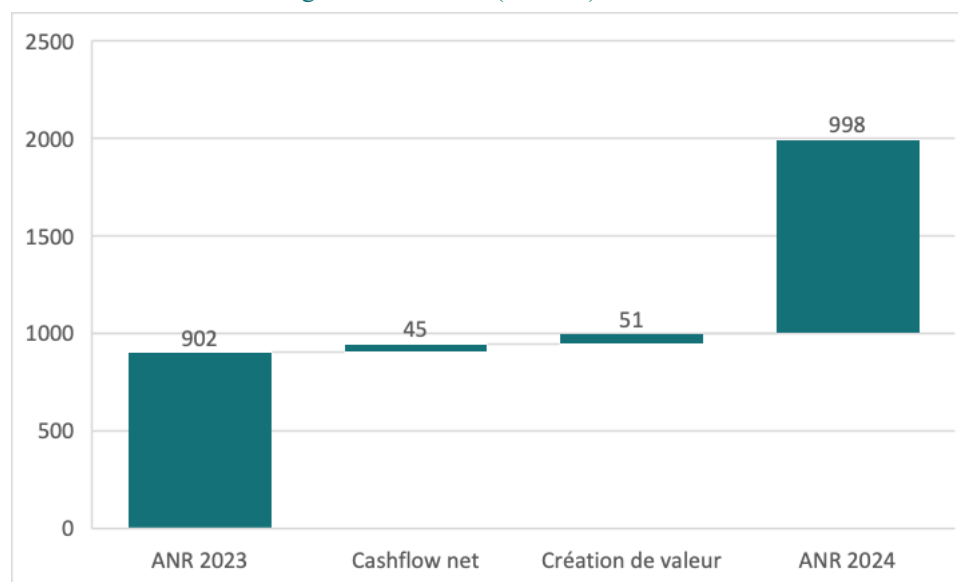
**Transact**: in August 2024, Reverence Capital Partners sold its investment in Transact, a US company specializing in payment solutions for education. This sale to the Roper group, a major player in industrial software, enabled Peugeot Invest to receive \$43.8m, representing a multiple of 2.7x and an IRR of 21%.

**ELV Associates** : Peugeot Invest continued its partnership with ELV Associates to invest in real estate projects in the United States. The company invested \$6.5m in

Port Malabar, an upscale residential project in Florida, and \$7m in 2101 L Street, a prime office building in Washington. At the same time, Peugeot Invest sold two student residences, 111 JWD and 859 Spring Street, for \$4.9m and \$3.3m respectively, generating returns of 1.2x and 1.7x.

**PE funds: +6%**

Chart12: PE funds - Change in NAV 2024 (EUR m)



Source : Peugeot Invest

At December 31, 2024, the amounts invested in investment funds, including real estate funds, were valued at €998m, representing 33% of the GAV of investments and 19% of the total GAV.

Fund valuations have risen, despite an adjusting private equity market. The portfolio is diversified, benefiting from exposure to buoyant sectors such as software and healthcare. It also benefits from a favorable currency effect, with a majority exposure to the United States.

In 2024, Peugeot Invest continued to deploy and renew its fund portfolio, committing to 11 new funds for a total of €138m, including €29m in LBO funds, €94m in growth technology funds and €5m in impact funds. Most of these commitments were made to partner management companies, in line with existing investments.

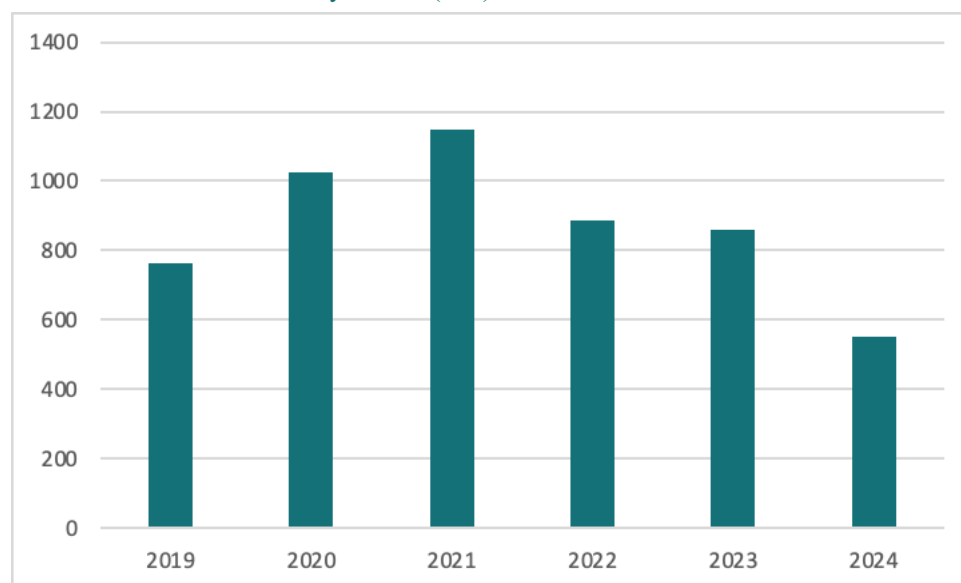
During the 2024 financial year, calls on funds amounted to €154m. Numerous disposals were made by the funds, leading to a distribution level of around €108m over the year.

Post-closing, as part of a plan to rationalize PEUG's portfolio of funds, PEUG is considering selling part of its portfolio on the secondary market. The funds earmarked for this sale represent a fair value of €383.6m, recorded in the balance sheet as assets to be sold.

### 3 - Healthy financial situation

At 12/31/2024, Peugeot Invest's net debt stood at €551m, down from €858m at the end of 2023. Gross debt stood at €697m. Bank credit lines, undrawn at the end of 2024, represent an available amount of €935m. LTV remains under control at 11% in 2024, compared with 13% in 2023, confirming a solid financial structure and the financial flexibility to seize new opportunities.

Chart13: Net debt reduced by €307m (€ m)



Source : Peugeot Invest

## Performance of listed assets

Fiscal 2024 was not a good year for listed assets. As mentioned, the automotive sector weighed heavily, posting a double-digit decline that will continue into 2025. SPIE stood out, while Tikehau, LISI and SEB, all three of which were the subject of partial disposals, ended 2024 with a single-digit decline.

### 1 - Stellantis: a difficult year

The Group has unveiled very poor results for 2024. The automaker posted a net profit of €5.5bn, down 70%, on net sales of €156.9bn, down 17%, with consolidated shipment volumes down 12%, due to the temporary absence of certain models from the product offering, and inventory reduction actions now completed.

Operating income recurring came to €8.6bn, down 64%, with a margin of 5.5%. Industrial free cash flow came to -€6bn, reflecting the drop in revenues and the temporary increase in working capital due to production adjustments.

In the second half, the group posted a net loss of €127m. Total inventories at December 31, 2024 were 18% or 268 thousand units lower than the previous year, including a 20% drop in US dealer inventories to 304 thousand units, exceeding the previously communicated target of 330 thousand units.

For 2025, the automaker forecasts growth in net sales and positive industrial free cash flow. Boosted by ten new launches and its four multi-energy vehicle architectures, the group also intends to stabilize its operating margin on ordinary activities at around 5%.

Perhaps over-ambitious 2025 targets disappointed the market, suggesting no improvement in profitability this year and a largely H2-driven performance after a difficult start to the year.

### 2 - Forvia: debt remains high

The equipment manufacturer unveiled annual accounts in line with its guidance, but net debt came out higher than expected and forecasts were deemed cautious. The Board of Directors has decided to propose no dividend payment in 2025, in order to accelerate the group's top priority of debt reduction

Forvia forecasts sales of between €26.3bn and €27.5bn in 2025, at constant exchange rates. Management anticipates an operating margin of between 5.2% and 6% (vs. 5.2% in 2024), underpinned by operational excellence initiatives and the reduction of fixed costs. Net cash flow should be at or above the 2024 level (€655m), thanks to the increase in operating margin and reductions in capital

expenditure and inventories. The group is also committed to restoring a strong balance sheet, with the aim of reducing the net debt/adjusted EBITDA ratio to below 1.5x by 2026, supported by asset disposals.

### 3 - SPIE: the lights are green

At its Investor Day, management presented the group's strategy in detail. SPIE announced its new financial targets for the period 2025-2028:

Production is expected to grow at an average annual rate of 7% to 9%, including organic growth averaging 3% to 4% per year:

- The group is well on the way to achieving its full potential in Germany, which is emerging as a powerful growth driver for the group in the years ahead,
- In France, SPIE will leverage its solid positions and proven agility to capture long-term growth opportunities,
- The Netherlands, now firmly established as the group's third pillar, has laid solid foundations for further expansion

EBITA margin should continue to improve, reaching at least 7.7% by 2028, enabling EBITA to exceed €1bn by the end of the period. The group expects to generate cumulative free cash flow in excess of €2bn over the period 2025-2028, based on a cash conversion ratio of 100%.

In terms of capital allocation, SPIE will give priority to targeted, self-financed acquisitions, dividend growth based on a 40% payout ratio, and anti-dilutive share buybacks, while maintaining a strong balance sheet. This strategy will preserve flexibility for additional returns to shareholders or other acquisition opportunities.

On March 18, Peugeot Invest announced the sale of 420,000 SPIE shares, representing 2.5% of the company's capital. The placement was carried out by building an order book with institutional investors, at a price of €38.8 per share, representing €164.9m.

### 4 - LISI: focus on FCF generation

In 2024, LISI posted organic growth in excess of 10% for the third year running, with an increase in financial indicators.

Sales reached €1.794bn, up +10% on 2023, reflecting strong momentum in all segments of the aerospace market. Operating income recurring stood at €115m, €24.3m higher than at 2023. The operating margin before non-recurring items improved by +0.8 points to 6.4%. Operating free cash flow was positive in all three divisions, at €57.7m.

For 2025, LISI believes that the sustained growth expected in the aerospace industry should attenuate the consequences of certain possible upheavals in the automotive sector.

LISI is closely observing the application of customs duties, not only on entry into the United States, but also in the other areas in which it operates. At this stage, the group estimates that the vast majority of its business would not be affected, but it could be penalized if certain exemption systems previously in force were to disappear.

In an environment where inflationary pressures are easing, and assuming constant exchange rates and a limited impact of the customs duties introduced by the United States, LISI is aiming to improve its current operating income and generate positive free cash flow.

## 5 - Robertet: good operational and financial performance

The group reported 2024 sales of €807m, up a solid +12%. At comparable exchange rates and scope of consolidation, organic growth was +10.3%. EBITDA margin reached €157.1m, up +18.1% in a context of relatively lower purchase costs in the first half and strong momentum in high value-added product categories. EBITDA represented 19.4% of revenue, an improvement of 100bp compared to 2023. Consolidated net income (after tax) amounted to €90.1m, up +20.7%, representing 11.2% of revenue. Free cash flow increased significantly to €74.1m at December 31, 2024.

In the first quarter of 2025, revenue rose by +5.5% (+4.7% at constant exchange rates and scope) in an uncertain environment, leading the group to be cautiously optimistic.

## Valuation

Given the high volatility of the markets on the one hand, and the uncertainties surrounding customs barriers on the other, we have chosen to limit ourselves to a "central" valuation scenario. This includes companies listed at their current price. With a 50% discount, our scenario shows a double-digit appreciation potential.

### 1 - The waiting market

In addition to the continued fall in Stellantis' share price since January, investors are waiting to see what happens next:

- The announcement and impact of a "new roadmap" for PEUG presented by JC Douin. PEUG's portfolio is currently under review, which we believe will lead to simplification and refocusing. It should be remembered that part of PE's portfolio could be sold on the secondary market, for which an accounting entry of €383m has been made in the 2024 financial statements.
- The appointment of a new CEO at Stellantis, who will have to navigate through some rough seas.

In this context, and given Peugeot 1810's high weighting in PEUG's GAV, we felt it inappropriate to present, as usual, our alternative valuation scenarios, i.e. the conservative scenario and the optimistic scenario. We have therefore chosen to present only the central scenario below.

### 2 - 2-digit upside potential

#### Central scenario

It is based on a 12-month IRR of 10% for unlisted assets. Applying a discount of 50% instead of over 60% at present would generate an upside of 25% on the share price.

Table 1: Central scenario

|                                        | Share price at 14/04/2024 | Number of shares | Value (M€)   |
|----------------------------------------|---------------------------|------------------|--------------|
| Stellantis                             | 8,4                       | 224 075          | 1 871        |
| Forvia                                 | 6,0                       | 6 050            | 36           |
| <b>Peugeot 1810 (76,5%) - A</b>        |                           |                  | <b>1 459</b> |
| LISI                                   | 27,0                      | 4 653            | 126          |
| Robertet                               | 785,0                     | 163              | 128          |
| CIEL                                   | 8,3                       | 115 000          | 10           |
| Spie                                   | 37,5                      | 8 500            | 319          |
| Immobilières Dassault                  | 51,0                      | 1333             | 68           |
| <b>Listing holdings - B</b>            |                           |                  | <b>650</b>   |
| <b>Unlisted holdings - C</b>           | <b>TRI 12 mois</b>        | <b>10%</b>       | <b>505</b>   |
| <b>Total investments D = B+C</b>       |                           |                  | <b>1 155</b> |
|                                        | 12-months IRR             |                  | Value (M€)   |
| <b>Private equity vehicles</b>         | <b>10%</b>                |                  | <b>1 098</b> |
| <b>Co-Investment - F</b>               | <b>10%</b>                |                  | <b>934</b>   |
| Other financial assets and liabilities |                           |                  | 11           |
| Treasury                               |                           |                  | 147          |
| <b>Other assets - J</b>                |                           |                  | <b>158</b>   |
| <b>Total GAV = A+D+E+F+J</b>           |                           |                  | <b>4 803</b> |
| Indebtedness                           |                           |                  | -697         |
| <b>NAV</b>                             |                           |                  | <b>4 106</b> |
| 10% IRR - Discount slightly decreased  |                           |                  |              |
| <b>NAV per share</b>                   |                           |                  | 165          |
| NAV potentiel upside                   |                           |                  | -10%         |
| Share price at 14/04/2024              |                           |                  | 65           |
| Discount                               | 50%                       |                  | 81           |
| Upside                                 |                           |                  | 24%          |

Source: Theia Research

| <b>Income statement at 12/31 (M€)</b>           | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> |
|-------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Income from long-term investments               | 154         | 186         | 227         | 640         | 309         | 271         | 250         |
| Income from investment properties               | 2           | 2           | 5           | 6           | 13          | 0           | 0           |
| Income from other activities                    | 4           | 3           | 3           | 0           | 0           | 0           | 0           |
| <b>Revenue from ordinary activities</b>         | 160         | 190         | 235         | 646         | 322         | 271         | 251         |
| General administrative expenses                 | -23         | -32         | -37         | -34         | -37         | -41         | -38         |
|                                                 |             |             |             |             |             |             |             |
| Impairment of available-for-sale assets         |             |             |             |             |             |             |             |
| Cost of debt                                    | -15         | -20         | -28         | -29         | -28         | -28         | -15         |
| <b>Pre-tax income of consolidated companies</b> | 122         | 138         | 170         | 583         | 257         | 203         | 198         |
| Share in net income of associates               | 6           | 9           | -14         | 13          | 24          | -7          | 13          |
| <b>Consolidated profit before tax</b>           | 128         | 147         | 155         | 596         | 281         | 196         | 211         |
| Income taxes (including deferred taxes)         | -13         | -16         | 11          | -75         | -17         | 19          | -6          |
| <b>Consolidated net income</b>                  | 115         | 131         | 166         | 521         | 264         | 215         | 205         |
| Minority interests                              | 0           | 0           | -32         | -62         | -48         | -68         | -79         |
| Of which Group share                            | 115         | 131         | 134         | 456         | 237         | 137         | 146         |
| <b>Per share</b>                                |             |             |             |             |             |             |             |
| published                                       | 4,6         | 5,3         | 5,4         | 18,3        | 9,5         | 5,5         | 5,9         |
| diluted                                         | 4,6         | 5,3         | 5,4         | 18,4        | 9,6         | 5,5         | 5,9         |
| <b>Average number of shares</b>                 |             |             |             |             |             |             |             |
| published                                       | 24,92       | 24,92       | 24,92       | 24,92       | 24,92       | 24,92       | 24,92       |
| diluted                                         | 24,92       | 24,92       | 24,92       | 24,92       | 24,92       | 24,92       | 24,92       |

Source : Peugeot Invest

| <b>Other comprehensive income at 12/31 (M€)</b>         | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> |
|---------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Consolidated net income                                 | 115         | 131         | 166         | 521         | 264         | 215         | 205         |
| Impact of equity affiliates on net comprehensive income | 7           | 17          | 11          | 9           | 17          | -19         | -2          |
| Net revaluation of financial assets                     | -264        | 372         | 203         | -313        | -1 198      | 1 419       | -1 900      |
| Capital gains on disposals of equity interests          | 232         | 137         | 94          | 1 235       | 18          | 18          | 18          |
| Net revaluation of derivative instruments               | -1          | -3          | 0           | 4           | 14          | -4          | -5          |
| Exchange differences                                    | 12          | 10          | -49         | 46          | 31          | -29         | 54          |
| Other direct revaluations, net of equity                | 11          | 7           | -3          | 41          | 20          | 3           | 2           |
| Total other comprehensive income                        | -4          | 540         | 255         | 1 023       | -1 116      | 0           | 0           |
| <b>CONSOLIDATED COMPREHENSIVE INCOME</b>                | 111         | 671         | 422         | 1 541       | -831        | 1 574       | -1 626      |
| Of which Group share                                    | 111         | 671         | 112         | 1 286       | -677        | 1 095       | -1 252      |
| Minority interests                                      | 0           | 0           | 310         | 255         | -154        | -479        | 374         |

Source : Peugeot Invest

| <b>Cash flow at 12/31 (M€)</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|

|                                                                                |      |      |      |      |      |      |      |
|--------------------------------------------------------------------------------|------|------|------|------|------|------|------|
| Consolidated net income                                                        | 115  | 131  | 166  | 518  | 286  | 205  | 225  |
| Net depreciation, amortization and provisions                                  | 2    | 1    | 1    | 1    | 1    | 7    | 1    |
| Non-cash income                                                                |      |      |      | -173 |      |      |      |
| Gains and losses on disposals of non-current assets                            | 2    | -7   | -61  | -34  | -124 | -71  | -50  |
| Unrealized gains and losses on changes in fair value                           | -73  | -63  | -148 | -296 | 90   | 94   | 157  |
| Share of profit of associates, net of dividends received                       | -1   | -4   | 16   | -11  | -24  | 7    | -13  |
| Dividends received from equity affiliates                                      |      |      |      |      | 23   | 0    | 0    |
| Expenses related to performance shares                                         |      |      |      |      |      | 4    | 3    |
| Cost of net financial debt                                                     | 15   | 20   | 29   | 29   | 28   | 28   | 15   |
| Income tax expense (current and deferred)                                      | 13   | 16   | -11  | 75   | 17   | -19  | 6    |
| <b>Cash flow before net cost of debt and tax</b>                               | 72   | 94   | -8   | 109  | 296  | 254  | 345  |
| Taxes payable                                                                  | -7   | -7   | -1   | -12  | -43  | -32  | -18  |
| Change in working capital from operations                                      | 14   | 1    | -14  | -15  | -9   | 1    | 1    |
| <b>Net cash provided by operating activities</b>                               | 79   | 88   | -22  | 82   | 244  | 224  | 328  |
| Acquisitions of property, plant and equipment and intangible assets            | -1   | 0    | 0    | 0    | -2   | -1   | 0    |
| Proceeds from disposals of property, plant and equipment and intangible assets | 0    | 0    | 0    |      | 0    | 39   | 0    |
| Acquisitions and disposals of treasury stock                                   | -1   | 0    | 0    | 0    | -1   | -13  | -2   |
| Acquisitions of non-current financial assets                                   | -382 | -453 | -473 | -758 | -318 | -410 | -373 |
| Proceeds from disposals of long-term investments                               | 249  | 235  | 273  | 631  | 502  | 348  | 533  |
| Change in other non-current assets                                             | 7    | 0    | -11  | 1    | -4   | -27  | 1    |
| <b>Net cash used in activities</b>                                             | -128 | -218 | -212 | -126 | 177  | -64  | 158  |
| Dividends paid during the year                                                 | -49  | -53  | -53  | -58  | -66  | -71  | -81  |
| Dividends paid to non-controlling interests                                    |      |      |      |      | -54  | -66  | -20  |
| Proceeds from new borrowings                                                   | 107  | 301  | 373  | 87   | -243 | 17   | 0    |
| Loan repayments                                                                | 0    | -79  | 0    | 0    | 0    | 0    | -328 |
| Change in other non-current financial liabilities                              | 0    | 0    | 0    | 0    | 6    | -1   | -8   |
| Net interest paid                                                              | -15  | -19  | -28  | -28  | -28  | -26  | -19  |
| <b>Net cash used in financing activities</b>                                   | 42   | 149  | 291  | 0    | -385 | -146 | -455 |
| Net change in cash and cash equivalents                                        | -6   | 19   | 57   | -44  | 36   | 13   | 31   |
| Cash and cash equivalents at beginning of year                                 | 17   | 11   | 31   | 88   | 52   | 70   | 122  |
| Cash and cash equivalents at end of period                                     | 11   | 31   | 88   | 52   | 70   | 122  | 149  |

Source : Peugeot Invest

| Balance sheet at 12/31 (M€)                                           | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         |
|-----------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Concessions, patents, similar assets                                  | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Intangible assets</b>                                              | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Investment property                                                   | 19           | 19           | 22           | 27           |              |              |              |
| Land                                                                  | 13           | 13           | 13           |              |              |              |              |
| Buildings                                                             | 2            | 2            | 1            |              | 1            | 0            | 0            |
| Plantations                                                           | 1            | 1            | 1            |              |              |              |              |
| Other fixed assets                                                    | 1            | 1            | 1            | 1            | 1            | 1            | 1            |
| Rental rights                                                         |              | 4            | 3            | 3            | 4            | 2            | 2            |
| <b>Property, plant and equipment</b>                                  | 36           | 41           | 43           | 30           | 6            | 4            | 3            |
| <b>Investments in associates (accounted for by the equity method)</b> | 258          | 287          | 274          | 300          | 321          | 34           | 1            |
| Non-consolidated investments                                          | 3 172        | 3 792        | 4 738        | 5 834        | 4 598        | 6 252        | 4 097        |
| Securities measured at fair value through profit or loss (TIAP)       | 1 133        | 1 515        | 1 607        | 2 210        | 2 346        | 2 378        | 2 004        |
| Securities at fair value held for sale                                |              |              |              |              |              |              | 384          |
| Other non-current financial assets                                    | 6            | 6            | 25           | 27           | 43           | 29           | 12           |
| <b>Non-current financial assets</b>                                   | 4 568        | 5 600        | 6 644        | 8 371        | 7 308        | 8 694        | 6 498        |
| <b>Deferred tax assets</b>                                            | 3            | 4            | 29           | 12           | 2            | 32           | 54           |
| <b>Non-current assets</b>                                             | 4 607        | 5 644        | 6 716        | 8 413        | 7 316        | 8 729        | 6 555        |
| Stocks                                                                | 7            | 8            | 9            |              |              |              |              |
| Current taxes                                                         | 0            |              | 7            | 0            | 5            | 15           | 14           |
| Other receivables                                                     | 2            | 3            | 5            | 14           | 25           | 9            | 5            |
| Cash and cash equivalents                                             | 11           | 31           | 88           | 52           | 70           | 122          | 149          |
| <b>Current assets</b>                                                 | 21           | 41           | 108          | 66           | 101          | 147          | 169          |
| <b>Total assets</b>                                                   | <b>4 628</b> | <b>5 083</b> | <b>6 085</b> | <b>6 822</b> | <b>7 417</b> | <b>8 876</b> | <b>6 724</b> |
| Capital contributed                                                   | 25           | 25           | 25           | 25           | 25           | 25           | 25           |
| Additional paid-in capital                                            | 158          | 158          | 158          | 158          | 158          | 150          | 148          |
| Reserves                                                              | 3 271        | 3 271        | 3 271        | 3 271        | 3 271        | 4 200        | 4 427        |
| INCOME FOR THE YEAR (Group share)                                     | 115          | 131          | 134          | 456          | 237          | 137          | 146          |
| <b>Total capital and reserves (Group share)</b>                       | 3 570        | 3 586        | 3 589        | 3 911        | 3 692        | 4 512        | 4 746        |
| Minority interests                                                    | 0            | -1           | 619          | 859          | 651          | 1 064        | 670          |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                     | 3 569        | 3 586        | 4 208        | 4 770        | 4 343        | 5 575        | 5 415        |
| Non-current financial liabilities                                     | 935          | 1 340        | 1 713        | 1 814        | 1 779        | 1 783        | 1 208        |
| Deferred tax liabilities                                              | 98           | 134          | 125          | 206          | 164          | 117          | 46           |
| Provisions                                                            | 1            | 1            | 1            | 1            | 0            | 0            | 0            |
| Other non-current liabilities                                         | 0            | 0            | 0            |              |              |              |              |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                                  | <b>1 034</b> | <b>1 474</b> | <b>1 838</b> | <b>2 021</b> | <b>1 943</b> | <b>1 900</b> | <b>1 255</b> |
| Current financial liabilities                                         | 12           | 9            | 10           | 7            | 14           | 16           | 219          |
| Current taxes                                                         | 7            | 2            | 13           | 13           | 9            | 3            | 19           |
| Other liabilities                                                     | 6            | 11           | 17           | 11           | 13           | 14           | 12           |
| <b>TOTAL CURRENT LIABILITIES</b>                                      | 25           | 23           | 39           | 31           | 36           | 34           | 249          |
| <b>Total liabilities</b>                                              | <b>4 628</b> | <b>5 083</b> | <b>6 085</b> | <b>6 822</b> | <b>7 417</b> | <b>9 883</b> | <b>6 724</b> |

Source : Peugeot Invest

## Risk of conflicts of interest

| Nature                                              |     |
|-----------------------------------------------------|-----|
| Consulting contracts of any kind                    | No  |
| Research contract                                   | Yes |
| Equity investment by Theia Research or study author | No  |
| Proofreading by the company                         | No  |
| Other                                               | No  |

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