



**Interim financial report
as at 30 June 2025**

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Statutory Auditors' Report on the interim report Erreur ! Signet non défini.

Declaration by the person responsible for the interim financial report ... Erreur ! Signet non défini.

Person responsible for the interim financial report **Erreur ! Signet non défini.**

Declaration by the person responsible for the interim financial report **Erreur ! Signet non défini.**

Net Asset Value (NAV)

The Net Asset Value (NAV) is the sum of the market value of Peugeot 1810 securities and the Gross Asset Value of Investments, net of financial liabilities. Listed companies are valued at their closing market prices at the reporting date. Peugeot 1810 securities which comprise holdings in Stellantis and Forvia securities, are valued at their closing stock market prices at the end of the period. Details of the methodology used, which has not been changed compared to previous publications, are available on the Peugeot Invest website and in the Peugeot Invest Universal Registration Document.

As of 30 June 2025,

- The overall valuation of Peugeot Invest's shareholding in Peugeot 1810 amounted to €1,500 million.
- The Gross Asset Value of the investments was €3,021 million
- Peugeot Invest's NAV was €3,935 million (€157.9 per share) at 30 June 2025, compared to €4,554 million (€182.7 per share) at 31 December 2024, representing a return of –11.8%, dividends reinvested.

	% stake	30-06-25	% GAV
	%	<i>In millions of euros</i>	%
Stellantis		1,460	32%
Forvia		40	1%
PEUGEOT 1810 (A)	76.5%	1,500	33%
SPIE	2.5%	203	4%
LISI	10.3%	181	4%
Robertet	7.6%	119	3%
Immobilière Dassault	19.8%	71	2%
CIEL Group	6.8%	18	0%
Σ Listed shareholdings		592	13%
Σ Unlisted shareholdings		418	9%
SHAREHOLDINGS	(i)	1,011	22%
INVESTMENT FUNDS	(ii)	822	18%
Lineage		49	1%
Unlisted co-investments		728	16%
CO-INVESTMENTS	(iii)	778	17%
Other financial assets & liabilities		164	4%
Cash		247	5%
OTHER ASSETS	(iv)	411	9%
GROSS ASSET VALUE OF INVESTMENTS	(i)+(ii)+(iii)+(iv) = (B)	3,021	67%
GROSS ASSET VALUE	(A) + (B)	4,521	100%
GROSS DEBT	(C)	586	
NET ASSET VALUE	(A) + (B) - (C)	3,935	
per share		157.9 €	
Peugeot Invest share price	30-Jun-25	73.6 €	

Evolution of the investment strategy

In the first half of 2025, Peugeot Invest reinforced and clarified its investment strategy in order to capitalise on its historic strengths and generate sustainable, consistent value creation.

This new roadmap is structured around five strategic pillars:

1. Equity investments, at the heart of the strategy

Peugeot Invest is now focusing its efforts on its historic area of expertise: equity investments, being listed shareholdings, private shareholdings and investment funds; in two geographical areas: Europe and North America.

This priority entails the gradual discontinuation of investments in real estate, venture capital, growth equity and Asia, segments that are less attractive and less differentiated for Peugeot Invest.

2. Increased portfolio concentration

Peugeot Invest intends to increase the average size of its direct investments, with equity tickets ranging from €75 million to €250 million. In parallel, Peugeot Invest will narrow its selection of private equity fund managers, with commitments between €25 million and €75 million to a smaller number of strategic partners.

3. Strengthening influence and governance

Peugeot Invest continues to pursue an active ownership approach:

- Shareholding of between 15% and 50% of the capital for private companies and over 5% for listed companies;
- Systematic presence on boards of directors or governance bodies;
- End of syndicated co-investment in Europe, which does not allow us to exercise sufficient influence and the unit size of which is too small.

4. Stronger sector focus, driving specialisation

Deal sourcing is now organised around **four core sectors**, which account for more than 70% of investment opportunities in Europe, offer growth above the market, and benefit from more resilient, less volatile business models. These sectors are:

- Technology;
- Healthcare;
- Business services;
- Financial services.

5. Active management focused on value creation

Peugeot Invest adopts a flexible approach, adjusting its investment horizons according to the progress made in value-creation plans.

This strategy has been implemented since the beginning of 2025, as demonstrated by the refocusing of our investment fund portfolio following the sale of 35 funds on the secondary market, the numerous disposals of shareholdings and co-investments (SPIE, LISI, JDE Peet's and IHS) and the investments in companies in our core sectors, such as Novétude and Broadstreet.

Activity and results for main shareholdings

Peugeot 1810

In line with the trend seen in late 2024, **Stellantis** experienced a difficult first half of 2025, with net revenue of €74.3 billion, down 13% compared to H1 2024, having been negatively impacted by the decline in activity in North America and Europe, which was partially offset by growth in South America. Current operating income amounted to €0.5 billion, giving a margin of 0.7%, compared to 10.0% in H1 2024.

The group recorded a net loss of –€2.3 billion, compared to a net profit of €5.6 billion a year earlier, due in particular to €3.3 billion in exceptional expenses. Free cash flow stood at –€3.0 billion. At the end of June 2025, industrial available liquidity stood at €47.2 billion and the net cash position was ~€9 billion.

Despite the marked deterioration in net income compared to 2024, management has highlighted a sequential improvement compared to H2 2024 in terms of volumes, revenues, current operating income and cash flows, and anticipates a continuation of this more positive dynamic in the second half of 2025.

In the first half of 2025, **Forvia** delivered solid performance against a backdrop of mixed results for the automotive sector. The growth in global automotive production continued to be driven mainly by Asia, which has negatively affected the Group's geographical mix.

Revenue stood at €13.5 billion, thanks to strong momentum in Electronics (+10%) and Seating (+4%), which offset the weak performance of other divisions. Operating income stood at €722 million, giving an operating margin of 5.4%, while free cash flow stood at €418 million. This good performance was mainly due to the scaling back of investments. Forvia's management has confirmed the company's full-year targets. Deleveraging remains the group's priority.

Investments

The first half of 2025 unfolded in an uncertain international environment, marked by successive announcements on US tariffs. Trade tensions with China and concerns over the Fed's independence led to volatility in equity markets, higher long-term interest rates and a significant decline in the US dollar.

Against this backdrop, cyclical stocks or those with broad geographical exposure were particularly affected in the equity market. Conversely, small and mid-caps proved more resilient.

Overall, the Group's **portfolio companies** delivered solid operating performances, supported by favourable sectoral trends. SPIE posted strong operating results and afforded Peugeot Invest an exit opportunity, after significantly outperforming the market in the first half of the year. Moreover, the strong operating results in Q1 2025, the favourable aeronautical environment and the group's resilience in the automotive market contributed to LSI's robust performance in the first half of 2025.

Co-investment activity remained satisfactory overall.

Private equity funds, diversified by sector and geographical region, continued to grow in value in the first half of the year. Their majority exposure to the United States, particularly in the lower mid-market segment and in growth sectors such as healthcare, software and technology, enabled them to navigate a subdued private equity market in 2024 in terms of exits and new investments, against a backdrop of a volatile macroeconomic environment.

New investments and disposals

The implementation of the new investment strategy was demonstrated by a gradual rotation of the portfolio. Peugeot Invest is fully engaged in this process, with significant disposals carried out during the first half of the year, including the disposal of listed shareholdings, co-investments and secondary disposals of certain funds, in particular. Income from disposals and distributions for the first half of 2025 amounted to €322 million (compared to €437 million in the first half of 2024).

In addition, €106 million was invested in the first half of the year (stable compared to the €117 million invested in H1 2024), which was before the €200 million invested by Peugeot Invest in two new shareholdings in July.

These transactions form part of the portfolio reshaping initiated, following the announcement of the new strategy. This transition will provide Peugeot Invest with a more concentrated portfolio, one that is better aligned with its historic strengths and offers a clear path to sustainable value creation.

Non-consolidated investments

Partial disposal of SPIE

In March 2025, Peugeot Invest sold 4,250,000 SPIE securities, representing approximately 2.5% of the company's capital as at 31 December 2024, for a total amount of €164 million, or €38.8 per share.

Following this transaction, Peugeot Invest still held approximately 2.5% of the company's capital and no longer sat on its Board of Directors.

This disposal, partial at the end of H1 2025 and subsequently completed after the reporting date (with the sale of the remaining stake in July 2025), is consistent with Peugeot Invest's asset rotation strategy and crystallised the capital gains accumulated since its initial investment in SPIE in 2017.

In total, the return of the investment in the SPIE group was 2x the initial investment and the IRR was 10%.

Co-investments

Disposal of JDE Peet's securities

In April, Peugeot Invest disposed of all of its JDE Peet's securities after the stock had gained 23,4% since the beginning of the year, generating disposal proceeds €32 million. This sale concludes our investment in the JAB beverage vertical, with a net IRR of 12%.

Disposal of IHS securities

In May, Peugeot Invest completed the disposal of its IHS securities and thus realised an annual performance of +55.3%. The Company received \$24.2 million. This disposal concludes our investment in IHS, with an investment multiple of 0.34x.

Subscription to Arboretum's capital increase

In May 2025, Peugeot Invest participated in Arboretum's capital increase, bringing its stake in the company's capital to €2.3 million (subscription of new shares for €570,000 and a current-account advance of €2.3 million).

Investments in new projects with ELV

Peugeot Invest has teamed up with several European families to support the development of real estate projects in the United States, set up and managed by an American team of professionals operating within the firm ELV Associates, established in 1991. These projects mainly focus on residential development, with some offices and retail.

In the first half of 2025, Peugeot Invest committed \$7 million to Red Lion, a project in Arlington. Peugeot Invest has also made some additional commitments to existing projects for a total of \$1.2 million. No disposal was recorded during the six-month period.

Private equity funds

Disposal of part of the private equity fund portfolio

In 2025, Peugeot Invest sold part of its private equity fund portfolio in a secondary market transaction. This transaction was part of this portfolio's active management, which has delivered a double-digit average annual return.

The transaction involved the disposal of 35 funds, managed by 22 management companies, with the objective of refocusing exposure on the core regions of the United States and Europe. The portfolio was sold to Committed Advisors in a competitive process.

Three quarters of the funds sold were vintages of 2019 or earlier. In addition, €78 million of undrawn commitments were also transferred as part of this transaction. Following completion, the private equity fund portfolio was 55% exposed to the United States and 30% to Europe.

The proceeds from the sale amounted to €221 million and will be received in three instalments over 18 months, the first of which (€55 million) was collected at closing at the end of June 2025.

Financial debt

Peugeot Invest has launched a US PP (private placement) bond issue for a total of €100 million, maturing in 7 years, with a fixed annual coupon of 4.62%. This US PP allowed Peugeot Invest to extend the average maturity of its debt by means of the early repayment of the Euro PP borrowings (€212.5 million due July 2025) and to diversify its sources of financing.

At 30 June 2025, Peugeot Invest's net debt amounted to €339 million compared to €551 million at 31 December 2024. Unused credit facilities totalled €935 million at the end of June.

Analysis of results and financial position

Consolidated retained earnings

Consolidated net income as at 30 June 2025 amounted to €157.1 million (of which €121.5 million attributable to equity holders of the parent) compared to €306.5 million in the first half of 2024. This change was partly attributable to gains on disposals and the fair value remeasurement of non-consolidated investments (TIAP), which recorded a gain of €73.6 million as at 30 June 2025, compared to a loss of –€40.7 million in 2024 following the increase in value of certain co-investments. It is also explained by the decline in dividend from Stellantis from €347.6 million to €152.5 million.

General administrative expenses decreased significantly to –€13.7 million compared to –€20.9 million in the first half of 2024, staff costs fell from –€9.4 million to –€7.0 million and external expenses from –€10.6 million to –€5.4 million, primarily as a result of the reduction in the amount of the Peugeot brand royalty.

The cost of financial debt in the first half of 2025 decreased to –€9.1 million compared to –€11.5 million in 2024 following the decline in average indebtedness.

Other financial expenses amounted to –€76.3 million compared to income of €10.0 million in 2024 and are attributable to exchange losses due to the appreciation of the euro against the dollar.

The share in the net profit or loss of associates amounted to €0.1 million compared to €12.5 million in the first half of 2024. The 2024 amount was impacted in particular by a reversal of provisions when AmaWaterways was sold.

Income tax is classified as income and amounted to €5.6 million.

Balance sheet and cash flows

The main changes affecting the consolidated balance sheet related to:

- A decrease of €962.1 million in the fair value of the portfolio of investments in non-consolidated companies. This is primarily attributable to the decline in the share price of Stellantis (–27.3%) which more than offset the increase in the share prices of SPIE (+43.9%) and LISI (+73.6%).
- A decrease of €407.5 million in non-current financial assets related to the investment portfolio (TIAP) mainly reflecting the disposal of part of the private equity fund portfolio. It should be noted that no new co-investments or private equity commitments were made in the first half of 2025.
- An increase in other receivables of €116.2 million is also related to the secondary sale of part of the private equity fund portfolio since this sale is being paid for in instalments between 30/06/2025 and 2026. The amount still receivable is therefore recorded under Other receivables.
- A €98.4 million increase in cash following the secondary disposal, the disposal of the IHS and JDE Peet's co-investments and the partial sale of SPIE.
- A change in equity attributable to equity holders of the parent was –€600.1 million. This decrease during the first half of 2025 is due to the decline in overall net income (–€704.1 million) included under Reserves as a result of the downward valuation of equity securities (mainly Stellantis).
- A decrease in financial liabilities of –€293 million, largely reflecting a reduction in subscription commitments following the secondary disposal and the capital calls during the half-year for €180.4 million, together with a €113 million decrease in bond borrowings.

The main cash flows for the half-year were as follows:

- Net cash flows from operating activities of €48.3 million compared to €346.1 million as at 30 June 2024.
- Acquisitions of financial assets of –€112.2 million, primarily corresponding to capital calls from our private equity funds and co-investments.
- Sales of financial assets of €333.2 million, mainly from the partial disposal of SPIE, the disposals of IHS and JDE Peet's securities as well as distributions from private equity funds and the payment of the first instalment due from the sale of part of the private equity fund portfolio.
- Repayment by Peugeot Invest of its credit facilities in the amount of €212.5 million.
- Proceeds from new borrowings of €99.5 million.
- Dividends of €80.6 million paid to shareholders in 2025 in respect of 2024, stable compared to 2023.
- Foreign exchange differences of €73.4 million compared to –€9.2 million in the first half of 2024.

Governance

Change in the Chairmanship of the Board of Directors of Peugeot Invest

Following the Shareholders' Meeting of 20 May 2025, the chairmanship of the Board has been assumed by Édouard Peugeot, as announced in November 2024. Édouard Peugeot was selected to take on this role after a rigorous selection process conducted with the assistance of an international recruitment firm, under the supervision of the Governance Committee. Édouard Peugeot is Managing Director at TowerBrook Capital Partners and has been a Director of Peugeot Invest since 2020.

Édouard Peugeot succeeds Robert Peugeot, who has contributed to the development of Peugeot Invest and Stellantis over the past 22 years. The Board has appointed him Honorary Chairman of Peugeot Invest. He will retain his current directorships at Stellantis, Forvia and Peugeot 1810 until they expiry. His new role as Honorary Chairman will be non-remunerated.

Changes in the composition of the Board of Directors

At the Shareholders' Meeting of 20 May 2025, the directorship of Michel Giannuzzi was renewed as an Independent Director, whilst the mandate of Luce Gendry and Pascaline de Dreuzy ended.

Following the General Meeting, the Board now consist of 12 members, including 6 family Directors and 6 Independent Directors, ensuring full parity.

Key risks and uncertainties

The key risk factors are detailed in Universal Registration Document 2024 (pages 142 to 149). There were no significant changes in the nature of the risks during the first half of 2025.

Developments since 30 June 2025

Investment in Novétude

Peugeot Invest has partnered with Charterhouse Capital Partners to acquire a minority interest in Novétude worth approximately €105 million, which represents over 19% of the share capital. Novétude is a higher education group specialising in training for paramedical professions. Alongside the majority shareholder and management team, Peugeot Invest is supporting the company's new phase of development aimed at establishing the first pan-European platform for higher education in healthcare and sits on its Board of Directors. The transaction was completed in July 2025, having been announced in the first half of 2025.

Investment in BroadStreet Partners

Peugeot Invest invested \$125 million in BroadStreet Partners, alongside a consortium of investors led by Ethos Capital, as part of a capital reorganisation in which Ontario Teachers' Pension Plan maintains a co-control position. BroadStreet Partners, one of the 15 largest insurance brokers in the United States with over \$2 billion in revenue, operates an organic growth and acquisition model and is comprised of a wide network of local partner agencies with equity ownership. The transaction was completed in July 2025, having been announced in the first half of 2025.

Disposal of the balance of our stake in SPIE

In July 2025, Peugeot Invest sold the balance of its stake in SPIE, i.e. 4,250,000 shares representing approximately 2.5% of its capital, for total proceeds of approximately €192 million, following a similar sale carried out in March.

As a shareholder since 2017, Peugeot Invest has supported the development of this group, which has seen its operating income double as a result of the energy transition and the digitalisation of infrastructures, coupled with a disciplined external growth strategy. The investment generated value creation of close to €194 million, which equates to a return of 2x and an IRR of 10%.

Partial disposal of LISI

At the beginning of September 2025, Peugeot Invest sold 2.7 million LISI shares, representing 5.8% of this company's capital, as part of an accelerated bookbuilding process reserved for qualified investors. This transaction was carried out at a price of €39 per share, for a total amount of approximately €105 million.

Following the partial sale, Peugeot Invest resigned from the Board of Directors. Peugeot Invest had been a shareholder since 1977 and achieved an annual IRR of +10% during the holding period.

Investments in three new private equity funds

Peugeot Invest did not enter into any new commitments during the first half of the year, but continued to expand several funds in July 2025, in line with the new strategy in terms of geographical exposure, segment exposure and concentration.

Investment in Pollen Street V

Peugeot Invest made a €25 million commitment in July 2025. Pollen Street boasts a twenty-year track record in financial services and is one of the two leading European players in this segment.

Investment in Charterhouse CP XII

Peugeot Invest made a €40 million commitment in July 2025. Charterhouse CP XII is a pan-European multi-specialist mid-market buyout fund primarily focussed on the business services and healthcare sectors.

Investment in Chicago Pacific Founder IV

Peugeot Invest made a new \$30 million commitment to this existing relationship in July 2025. Chicago Pacific Founder IV is an American healthcare sector specialist that the Company has previously partnered with in the previous fund. This new commitment allows Peugeot Invest to strengthen its US exposure, with an outperforming fund in the healthcare sector.

Outlook for the second half of 2025

The first part of the year continued to be marked by a complex geopolitical environment, most notably due to the ongoing war in Ukraine and mounting tensions in the Middle East. The uncertainty created by the introduction of tariffs in the United States will compound economic risks in the second half of the year. The political risk in France has been further heightened by the resignation of the government. Macroeconomic issues remain at the forefront of investor and market concerns.

Against this backdrop, Peugeot Invest seized market opportunities in the first half of the year and during the summer to carry out significant disposals under favourable conditions and initiated the repositioning of its assets with two significant new investments in growth sectors. The group maintains sound financial position with limited debt and high liquidity, which will allow it to seize potential opportunities in line with its strategy.

Related-party transactions

Note 25 to the condensed consolidated interim financial statements reports on related-party transactions.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 30 JUNE 2025

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

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Peugeot Invest

CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes	30-06-2025	30-06-2024
Income from long-term investments	4	250,727	327,886
Revenue		250,727	327,886
General administrative expenses	5	(13,689)	(20,884)
Other financial income/expenses	6	(76,334)	9,993
Cost of financial debt	7	(9,132)	(11,536)
Pre-tax income from consolidated companies		151,572	305,459
Share of net income of associates	8	(94)	12,542
Consolidated pre-tax income		151,478	318,001
Income tax (including deferred tax)	9	5,641	(11,456)
CONSOLIDATED NET INCOME		157,119	306,545
Of which attributable to equity holders of the parent		121,497	227,970
Of which attributable to non-controlling interests		35,622	78,575
Net earnings (attributable to equity holders of the Group) per share (in euros)	10	4.87	9.15
Diluted net earnings (attributable to equity holders of the Group) per share (in euros)	10	4.90	9.18
Number of outstanding shares		24,922,589	24,922,589
Nominal value (in euros)		1.00	1.00

Peugeot Invest

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes	30-06-2025	30-06-2024
Consolidated net income		157,119	306,545
Impact of equity method accounting on net comprehensive income	11	-	(1,115)
Remeasurements and disposals of non-consolidated equity securities, net of tax ⁽¹⁾	11	(794,729)	(603,323)
Other comprehensive income not recyclable to the income statement – net of tax		(794,729)	(604,438)
Net remeasurement of derivatives (future cash flow hedges)	11	-	(1,973)
Foreign exchange differences	11	(62,920)	28,140
Other net direct remeasurements through equity	11	1,058	1,528
Other comprehensive income recyclable to the income statement – net of tax		(61,862)	27,695
CONSOLIDATED COMPREHENSIVE INCOME		(699,472)	(270,198)
Of which attributable to equity holders of the parent		(520,046)	(199,609)
Of which attributable to non-controlling interests		(179,426)	(70,589)

(1) The gross/tax breakdown is provided in Note 11.

Peugeot Invest

CONSOLIDATED FINANCIAL POSITION STATEMENT AT 30 JUNE 2025

ASSETS

<i>(in thousands of euros)</i>	Notes	30-06-2025	31-12-2024
Non-current assets			
Intangible assets			
Concessions, patents, similar assets, licences, software		123	-
Property, plant and equipment			
Buildings	12	309	373
Other property, plant and equipment	12	873	1,012
Right-of-use assets	12	1,476	1,972
Total property, plant and equipment	12	2,658	3,357
Investments in associates (accounted for under the equity method)	13	422	516
Non-current financial assets			
Investments in non-consolidated companies measured at fair value through other comprehensive income	14	2,932,406	4,097,252
Investments in non-consolidated companies measured at fair value through other comprehensive income held for sale	14	202,725	-
Securities measured at fair value through the income statement	14	1,980,305	2,004,119
Securities measured at fair value through the income statement held for sale	14	-	383,645
Other non-current financial assets	14	17,547	12,167
Total non-current financial assets	14	5,132,983	6,497,183
Deferred tax assets	15	58,871	53,904
TOTAL NON-CURRENT ASSETS		5,195,057	6,554,960
Current assets			
Current tax	15	27,418	14,352
Other receivables	16	121,448	5,210
Other current financial assets	16	-	-
Cash and cash equivalents	17	247,443	149,078
TOTAL CURRENT ASSETS		396,309	168,640
GRAND TOTAL		5,591,366	6,723,600

Peugeot Invest

CONSOLIDATED FINANCIAL POSITION AT 30 JUNE 2025

LIABILITIES

<i>(in thousands of euros)</i>	Notes	30-06-2025	31-12-2024
Equity			
Share capital		24,923	24,923
Capital-related premiums		147,153	147,577
Reserves		4,555,590	4,426,775
Other comprehensive income		(900,158)	(196,019)
Net income for the financial year (attributable to the Group)		121,497	146,312
Total capital and reserves (attributable to the Group)		3,949,005	4,549,568
Non-controlling interests		454,481	669,905
TOTAL EQUITY	18	4,403,486	5,219,473
Non-current liabilities			
Non-current financial liabilities	19	1,126,649	1,208,214
Deferred tax liabilities	15	47,213	46,344
Provisions	20	236	237
TOTAL NON-CURRENT LIABILITIES		1,174,098	1,254,795
Current liabilities			
Current financial liabilities	19	6,990	218,680
Current tax	15	14	18,814
Other liabilities	21	6,778	11,838
TOTAL CURRENT LIABILITIES		13,782	249,332
GRAND TOTAL		5,591,366	6,723,600

Peugeot Invest

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

<i>(in thousands of euros)</i>	Share capital	Capital-related premiums	Treasury shares	Reserves and consolidated income	Other comprehensive income	Total equity (attributable to the Group)	Non-controlling interests	Total equity
Equity as at 01/01/2024	24,923	149,841	(11,358)	4,348,279	1,372,609	5,884,294	1,063,700	6,947,994
. Comprehensive income, 31 December 2024				316,695	(1,568,628)	(1,251,933)	(373,995)	(1,625,928)
. Impact of takeovers or loss of control					-	-		-
. Dividends paid for 2023				(80,698)	-	(80,698)	(19,800)	(100,498)
. Recognition of share-based payments (IFRS 2)		(2,264)		2,264	-	-		-
. Treasury shares			460	(2,555)	-	(2,095)		(2,095)
Equity as at 31/12/2024	24,923	147,577	(10,898)	4,583,985	(196,019)	4,549,568	669,905	5,219,473
Equity as at 01/01/2025	24,923	147,577	(10,898)	4,583,985	(196,019)	4,549,568	669,905	5,219,473
. Comprehensive income, 30 June 2025				184,093	(704,139)	(520,046)	(179,426)	(699,472)
. Impact of takeovers or loss of control					-	-		-
. Dividends paid for 2024				(80,638)	-	(80,638)	(35,998)	(116,636)
. Recognition of share-based payments (IFRS 2)		(424)		424	-	-		-
. Treasury shares			545	(424)	-	121		121
Equity as at 30/06/2025	24,923	147,153	(10,353)	4,687,440	(900,158)	3,949,005	454,481	4,403,486

Dividends paid in 2024 with respect to 2023 amounted to €80,698 thousand, or €3.25 per share.

Dividends paid in 2025 with respect to 2024 amounted to €80,638 thousand, or €3.25 per share.

Peugeot Invest

CONSOLIDATED CASH FLOW STATEMENT

<i>(in thousands of euros)</i>	Notes	30-06-2025	30-06-2024
Consolidated net income		157,119	306,545
Net amortisation, depreciation and provisions		650	565
Additions to provisions for current assets		-	-
Additions to provisions for financial assets		(12)	1,997
Additions to contingency and loss provisions		-	-
Gain (losses) from disposals of non-current assets	4	(7,079)	(13,370)
Unrealised gains and losses from changes in fair value		(66,534)	52,045
Shares of income from equity-accounted companies	8	94	(12,542)
Dividends received from equity-accounted companies		-	-
Expenses from performance shares		1,513	2,060
Cost of net financial debt	7	9,132	11,536
Current tax expense	9,15	(3,260)	21,456
Deferred tax expense/(income)	9	(2,381)	(10,000)
OPERATING CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	(A)	89,242	360,292
Corporate income tax paid	(B)	(30,315)	(10,027)
Change in operating working capital	(C)	(10,642)	(4,153)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(D) = (A+B+C)	48,285	346,112
Acquisitions of property, plant and equipment and intangible assets	13	(126)	(71)
Acquisitions and sales of treasury shares		92	(347)
Acquisitions of financial assets(*)		(112,243)	(117,095)
Income from disposals of property, plant and equipment and intangible assets		-	-
Income from disposals of long-term investments(*)		333,186	432,237
Change in other non-current assets		(5,691)	1,760
NET CASH FLOWS FROM INVESTING ACTIVITIES	(E)	215,218	316,484
Dividends paid during the financial year		(80,638)	(80,698)
Dividends paid to non-controlling interests		(35,999)	(19,799)
Proceeds from new borrowings	19	99,508	-
Repayments of borrowings	19	(212,500)	(274,420)
Change in other non-current financial liabilities		(603)	(60,874)
Interest paid		(8,338)	(9,415)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(F)	(238,570)	(445,206)
CHANGE IN NET CASH POSITION	(D+E+F)	24,933	217,390
Cash at the start of the period		149,078	122,376
Exchange difference		73,428	(9,246)
Other flows with no impact on cash		4	(20)
CASH AT THE END OF PERIOD		247,443	330,500

(*) Includes transactions involving investments in non-consolidated companies measured at fair value through other comprehensive income and securities measured at fair value through the income statement.

Notes to the consolidated financial statements

30/06/2025

The consolidated financial statements for the financial year ended 30 June 2025 and the notes to the financial statements were finalised by Peugeot Invest's Board of Directors on 16 September 2025.

Note 1. ACCOUNTING POLICIES

Peugeot Invest's consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) framework as adopted by the European Union.

The IFRS framework includes IFRS and IAS (International Accounting Standards) and the related interpretations as prepared by the SIC (Standing Interpretations Committee) and the International Financial Reporting Interpretations Committee (IFRIC).

The accounting policies used in preparing the financial statements for the financial year ended at 30 June 2025 are the same as those used for the financial year ended 31 December 2024.

All standards, interpretations and amendments published by the IASB, as endorsed by the European Union at 30 June 2025, were applied.

The main text applicable from 1 January 2025 is as follows:

- Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability.

This text had no material impact on the financial statements for the period.

No new standards were applied early.

The group does not expect the amendments to the standards applicable from 1 January 2025 to have any material impact.

In producing its consolidated financial statements, Peugeot Invest makes estimates and assumptions affecting the financial statements and the information in certain notes to the financial statements. These estimates and assumptions are reviewed regularly to take account of past experience and changes in the environment.

Based on the results of that review, the amounts recorded in the consolidated financial statements published in the future may differ from current estimates.

The assumptions underlying the main estimates and the judgement are set forth in the following notes:

- Note 3.2 – *Changes in scope and interest percentages*;
- Note 14 – *Non-current financial assets*;
- Note 20 – *Provisions*;
- Note 23 – *Market risk management*.

1.1. CONSOLIDATION

The scope of consolidation and changes therein are described in Note 3.

A. Subsidiaries

Subsidiaries are entities over which Peugeot Invest has sole control. Subsidiaries are fully consolidated from the date on which control is transferred to Peugeot Invest.

They are recognised at acquisition cost, which corresponds to the fair value of assets acquired and liabilities assumed.

Intra-group transactions and balances on transactions between group companies are eliminated. The accounting policies of subsidiaries have been aligned with those of Peugeot Invest.

B. Associates

Associates are all entities over which the Group does not have control, but over which it has significant influence, which is generally the case if the group holds 20%–50% of its voting rights. Investments in associates are accounted for under the equity method, on the basis of the associates' consolidated financial statements, and initially recognised at cost. At the end of the period, the amount recognised corresponds to the Group's share of the company's net assets accounted for under the equity method.

The ownership percentage used for consolidation purposes is calculated by dividing the number of shares held in the associate by the associate's total number of shares in issue minus treasury shares that are destined to be cancelled.

Measurement

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

Impairment

At each closing, Peugeot Invest examines whether there is an objective indication of non-temporary and substantial impairment in each of its investments in associates, such as a material change that has a negative effect on the technological, market, economic or legal environment in which each company operates. If such an indication is found, an impairment test is performed. Where the recoverable amount is lower than the carrying amount, the investment in the associate is impaired. The recoverable amount of the

investment is the higher of its fair net value less costs to sell and value in use. Value in use may be determined on the basis of discounted estimated future cash flows where Peugeot Invest has reliable medium-term cash flow projections, or based on the company's net worth.

1.2. FINANCIAL ASSETS AND LIABILITIES INCLUDED IN THE SCOPE OF IFRS 9 AND IFRS 16

The Group classifies its financial assets (excluding investments in associates) in the following categories:

- assets measured at fair value through other comprehensive income, relating to investments in non-consolidated companies;
- assets measured at fair value through profit or loss, relating to portfolio investment securities, cash and cash equivalents;
- assets at amortised cost, relating to loans and receivables.

The classification depends on the reasons for which the financial assets were acquired as well as their characteristics. It is determined at initial recognition.

A. Assets measured at fair value through other comprehensive income

Investments in non-consolidated companies measured at fair value through other comprehensive income

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

These shares must have the characteristics of an equity instrument. They are classified irrevocably at the time of their acquisition.

They are recognised at purchase cost including material related costs.

Measurement

At the end of each accounting period, securities are measured at fair value. Changes in fair value are recognised in other comprehensive income, net of deferred tax.

The fair value of listed companies is based on the closing market share price.

Unlisted companies are valued as follows:

- Assets acquired recently, generally in the last year, are measured at cost price, except where the company's financial variables (e.g. operations, balance sheet and liquidity) have deteriorated materially;

- Other companies are valued on the basis of:
 - discounted cash flows where possible;
 - various multiples, particularly market multiples, transaction multiples or, where applicable, multiples stated in shareholder agreements signed by Peugeot Invest;
 - with reference to Net Asset Value.

When shares are definitively sold, the difference between the selling price and the previously recognised fair value is recognised in equity.

Dividends received from these securities are recognised in the income statement under “Income from long-term investments” following the dividend payment decisions taken at the companies’ General Meetings.

B. Assets measured at fair value through profit or loss

Securities measured at fair value through the income statement

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

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

Measurement

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

Changes in fair value are recognised in “Income from long-term investments” net of deferred tax.

When securities measured at fair value through the income statement are sold, the difference between the selling price and the recognised fair value is recorded in “Income from long-term investments.”

C. Current financial assets

a. Other receivables

These are initially recorded at fair value then measured at amortised cost less impairment provisions, calculated on the basis of expected credit losses. The loss of value is, if applicable, recorded on the income statement.

b. Cash and cash equivalents

Cash and cash equivalents may include demand deposits held with banks, units in money-market funds and negotiable debt securities that are readily convertible into known amounts of cash and are subject to a non-material risk of impairment in the event of an increase in interest rates. All these components are measured at fair value.

Interest income is recognised on a pro rata temporis basis using the effective interest-rate method. It is recorded under “Other financial income/expenses” on the income statement.

D. Non-current financial liabilities

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

Borrowings are initially recognised at fair value, net of transaction costs. They are subsequently recognised at amortised cost.

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

Lease liabilities are valued at the present value of payments remaining to be made, and amortised following the payment of rents.

E. Derivatives

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

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

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

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

Note 2. SIGNIFICANT EVENTS

Disposal of SPIE

On 18 March 2025, Peugeot Invest announced the sale of 4,250,000 SPIE securities, representing approximately 2.5% of the company's capital at 31 December 2024. The investment was carried out through a bookbuilding process with institutional investors at a price of €38.8 per share, generating income from the sale of approximately €164.9 million (the "Investment").

Secondary sale

Peugeot Invest sold part of its portfolio on 30 June 2025 as part of a secondary transaction involving 35 private equity funds.

The proceeds from this sale, which amounted to €221 million, are scheduled to be received in three instalments spread over an 18-month period, with the first payment coinciding with the transaction's completion at the end of the first half of 2025.

Peugeot Invest

Note 3 SCOPE OF CONSOLIDATION

3.1 Scope of consolidation at 30/06/2025

The scope of consolidation is as follows:

	30-06-2025		31-12-2024	
	% of control	% interest	% of control	% interest
Fully consolidated				
- Parent company Peugeot Invest				
- Peugeot Invest Assets	100.00%	100.00%	100.00%	100.00%
- FFP Invest ARB	100.00%	100.00%	100.00%	100.00%
- Peugeot Invest UK Ltd.	100.00%	100.00%	100.00%	100.00%
- FFP Investments US 1 Inc.	100.00%	100.00%	100.00%	100.00%
- FFP US CC Inc.	100.00%	100.00%	100.00%	100.00%
- FFP Investments US 2 Inc.	100.00%	100.00%	100.00%	100.00%
- Peugeot Invest US Inc. (formerly FFP investments US 3 Inc.)	100.00%	100.00%	100.00%	100.00%
- FFP US SRL Inc.	100.00%	100.00%	100.00%	100.00%
- FFP Stovall Inc.	100.00%	100.00%	100.00%	100.00%
- Peugeot 1810 ⁽¹⁾	76.50%	76.50%	76.50%	76.50%
Consolidated under the equity method				
- OPCI Lapillus II	-	23.29%	-	23.29%
- Financière Guiraud SAS	-	20.00%	-	20.00%
- High Street Retail Valorisation	-	24.90%	-	24.90%

(1) The balance of the capital of Peugeot 1810 is held by Établissement Peugeot Frères, which is Peugeot Invest's parent company.

3.2 Changes in scope and interest percentages

There were no changes in scope or interest percentages in the first half of 2025.

Peugeot Invest

Note 4

INCOME FROM LONG-TERM INVESTMENTS

<i>(in thousands of euros)</i>	30-06-2025	30-06-2024
Income		
Dividends and income	177,103	368,557
Gains (losses) from disposals	18,091	13,370
Total	195,194	381,927
Expenses		
Gains (losses) from disposals	(11,012)	-
Other expenses	11	(1,996)
Total	(11,001)	(1,996)
GROSS PROFIT OR LOSS	184,193	379,931
Remeasurement at fair value	66,534	(52,045)
NET INCOME	250,727	327,886

Note 5

GENERAL ADMINISTRATIVE EXPENSES

<i>(in thousands of euros)</i>	30-06-2025	30-06-2024
Administrative expenses		
Staff	(7,021)	(9,427)
External expenses	(5,405)	(10,622)
Other expenses	(613)	(270)
GROSS EXPENSE	(13,039)	(20,319)
Depreciation and amortisation of fixed assets (excluding investment properties)	(164)	(181)
Depreciation of right-of-use assets under leases	(486)	(384)
NET INCOME	(13,689)	(20,884)

Peugeot Invest

Note 6 OTHER FINANCIAL INCOME AND EXPENSE

<i>(in thousands of euros)</i>	30-06-2025	30-06-2024
Foreign exchange losses	(88,182)	(2,807)
Foreign exchange gains	11,292	11,310
Other income	556	1,490
NET INCOME	(76,334)	9,993

The impact of exchange rates is largely attributable to the pronounced depreciation of the dollar against the euro over the period.

Note 7 COST OF FINANCIAL DEBT

<i>(in thousands of euros)</i>	30-06-2025	30-06-2024
Interest on borrowings	(9,114)	(10,279)
Interest on lease liabilities	(18)	(20)
Other	-	(1,237)
NET INCOME	(9,132)	(11,536)

Note 8 SHARE IN THE PROFIT OR LOSS OF ASSOCIATES

<i>(in thousands of euros)</i>	30-06-2025	30-06-2024
Share in the profit or loss of associates		
AmaWaterways	-	(68)
High Street Retail Valorisation	(70)	(297)
OPCI Lapillus II	-	17
GROSS PROFIT OR LOSS	(70)	(348)
Impairment of AmaWaterways	-	14,118
AmaWaterways deconsolidation	-	(3,079)
Impairment of High Street Retail Valorisation	(24)	
Impairment of Lapillus	-	1,851
NET INCOME	(94)	12,542

Peugeot Invest

Note 9 INCOME TAX

(in thousands of euros)

	30-06-2025	30-06-2024
Current taxes	3,260	(21,456)
Deferred tax	2,381	10,000
NET INCOME	5,641	(11,456)

Peugeot Invest opted for the tax consolidation of the subsidiaries Peugeot Invest Assets and FFP Invest Arb, respectively, from 1 January 2012 and 1 January 2021.

Note 10 NET EARNINGS PER SHARE

Net earnings per share are shown at the bottom of the consolidated income statement.

They were calculated on the basis of all shares making up the share capital, i.e. 24,922,589 shares.

Diluted net earnings per share is shown at the bottom of the consolidated income statement and is adjusted for treasury shares and shares held via the liquidity agreement.

Note 11 BREAKDOWN OF OTHER COMPREHENSIVE INCOME

(in thousands of euros)	30-06-2025			30-06-2024		
	Before tax	Tax	Net tax	Before tax	Tax	Net tax
Impact of equity method accounting on comprehensive income	-	-	-	(1,115)	-	(1,115)
Remeasurement of non-consolidated equity securities	(856,377)	110	(856,267)	(784,542)	21,620	(762,922)
Gains on disposals of non-consolidated equity securities	63,506	(1,968)	61,538	163,105	(3,506)	159,599
Other comprehensive income not recyclable to the income statement – net of tax	(792,871)	(1,858)	(794,729)	(622,552)	18,114	(604,438)
Remeasurement of derivatives	-	-	-	(2,660)	687	(1,973)
Foreign exchange differences	(62,920)	-	(62,920)	28,140	-	28,140
Other direct remeasurements through equity	1,425	(367)	1,058	2,060	(532)	1,528
Other comprehensive income recyclable to the income statement – net of tax	(61,495)	(367)	(61,862)	27,540	155	27,695
Total	(854,366)	(2,225)	(8,56,591)	- (595,012)	18,269	(576,743)

Peugeot Invest

Note 12

PROPERTY, PLANT AND EQUIPMENT

<i>(in thousands of euros)</i>	Buildings	Other	Right-of-use assets	Total
Gross value				
at beginning of period	508	2,592	6,124	9,224
Acquisitions and increases	-	3	30	33
Disposals	-	-	-	-
Assets held for sale	-	-	-	-
Reclassifications	-	-	-	-
Remeasurement at fair value	-	-	-	-
Exchange difference	(56)	(13)	(105)	(174)
at end of period	452	2,582	6,049	9,083
Depreciation				
at beginning of period	135	1,580	4,152	5,867
Acquisitions and increases	25	139	486	650
Disposals	-	-	-	-
Reclassifications	-	-	-	-
Exchange difference	(18)	(10)	(64)	(92)
at end of period	142	1,709	4,574	6,425
Net value at beginning of period	373	1,012	1,972	3,357
Net value at end of period	310	873	1,475	2,658

Right-of-use assets relate to rental of office space and vehicles.

Peugeot Invest

Note 13 INVESTMENTS IN ASSOCIATES (ACCOUNTED FOR UNDER THE EQUITY METHOD)

13.1 Statement as at 30/06/2025

Evaluation as at
30 June

(in thousands of euros)

Securities	% of control	Cost price	Per share €	Total	Equity-accounted impact recognised in income	Equity-accounted impact recognised in comprehensive income	Carrying amount at 30-06-2025	carrying amount at 31-12-2024
I – Shares in associates (accounted for under the equity method)								
Financière Guiraud	20.00	2,810		-	(66)	(2,744)	-	-
OPCI Lapillus II	23.29	18,355		-	(2,444)	(15,911)	-	-
High Street Retail Valorisation	24.90	946		422	(23)	(501)	422	516
TOTAL		22,111		422	(2,533)	(19,156)	422	516

13.2 Movements in 2025

(in thousands of euros)

Securities	As at 1 January 2025	Additions	Disposals	At 30 June 2025
	Cost price	Cost price	Cost price	Cost price
I – Shares in associates (accounted for under the equity method)				
Financière Guiraud	2,810	-	-	2,810
OPCI Lapillus II	18,355	-	-	18,355
High Street Retail Valorisation	946	-	-	946
TOTAL	22,111	-	-	22,111

Peugeot Invest

Note 14 NON-CURRENT FINANCIAL ASSETS

14.1 Statement as at 30/06/2025

Evaluation as at 30 June

<i>(in thousands of euros)</i>	% of control	Cost price	Per share (1) €	Total	at fair value recognised in income	Remeasurement recognised in other comprehensive income	Carrying amount at 30-06-2025	Carrying amount at 31-12-2024
I – Investments in non-consolidated companies measured at fair value through other comprehensive income								
Stellantis	7.74	2,812,505	8.51	1,907,957	-	(904,548)	1,907,957	2,823,032
Forvia	3.10	208,940	8.61	48,231	-	(160,709)	48,231	48,612
SPIE ^(*)	2.54	100,125	47.70	202,725	-	102,600	202,725	255,340
Immobilière Dassault	19.81	31,390	52.60	71,445	-	40,055	71,445	70,087
CIEL	6.80	16,355	0.16	18,241	-	1,886	18,241	22,058
LISI	10.31	121,575	37.80	181,283	-	59,708	181,283	105,509
Robertet	4.90	125,387	720.56	118,649	-	(6,738)	118,649	125,553
Lineage	0.82	56,247	37.17	49,492	-	(6,755)	49,492	72,806
Other securities		872,024		534,784	-	(337,240)	534,784	572,570
Subscription commitments		2,324		2,324	-	-	2,324	1,685
TOTAL		4,346,872		3,135,131	-	(1,211,741)	3,135,131	4,097,252
II – Securities measured at fair value through the income statement								
Private equity funds								
Buyout funds		201,959		318,941	116,982	-	318,941	456,857
Growth funds		45,062		56,870	11,808	-	56,870	70,080
Technology growth funds		221,215		369,963	148,748	-	369,963	396,723
Real estate funds		61,668		57,873	(3,795)	-	57,873	50,470
Other funds		9,045		12,801	3,756	-	12,801	14,163
Subscription commitments		439,056		439,056	-	-	439,056	590,058
Total private equity funds		978,005		1,255,504	277,499	-	1,255,504	1,578,351
Co-investments								
Co-investments		613,987		603,388	(10,599)	-	603,388	658,921
Subscription commitments		105,235		105,235	-	-	105,235	135,259
Total Co-investments		719,222		708,623	(10,599)	-	708,623	794,180
Other investments								
Shares		29,040		16,178	(12,862)	-	16,178	15,233
Total Other investments		29,040		16,178	(12,862)	-	16,178	15,233
TOTAL⁽²⁾		1,726,267		1,980,305	254,038	-	1,980,305	2,387,764
III – Other non-current assets								
Other long-term securities								
Loans and advances		38,779		14,539	(24,240)	-	14,539	11,231
Convertible bonds		20,900		-	(20,900)	-	-	-
Derivatives		-		-	-	-	-	-
Other		4,366		3,008	(1,358)	-	3,008	936
TOTAL		64,045		17,547	(46,498)	-	17,547	12,167
GRAND TOTAL		6,137,184		5,132,983	207,540	(1,211,741)	5,132,983	6,497,183

(1) Net of dividends receivable.

(2) Changes in securities measured at fair value through the income statement are recorded for +€66,534 thousand (see Note 4).

(*) As at 30/06/2025, Peugeot Invest's stake in SPIE was considered to be held for sale. At the beginning of 2025, the decision was made to sell this stake in two stages, due to the low liquidity of the security and the risk of pressure on the selling price. A first tranche was therefore sold in March 2025 and the remainder in July 2025.

Peugeot Invest

Note 14

NON-CURRENT FINANCIAL ASSETS

14.2 Movements in 2025

(in thousands of euros)

	As at 1 January 2025		Additions		Disposals		Impact of exchange rates	At 30 June 2025	
	Number	Cost price	Number	Cost price	Number	Cost price		Number	Cost price
I – Investments in non-consolidated companies measured at fair value through other comprehensive income									
Stellantis		2,812,505	-	-	-	-	-	-	2,812,505
Forvia		208,940	-	-	-	-	-	-	208,940
SPIE ^(*)		200,680	-	-	-	(100,555)	-	-	100,125
Immobilière Dassault		31,390	-	-	-	-	-	-	31,390
CIEL		16,355	-	-	-	-	-	-	16,355
LISI		121,575	-	-	-	-	-	-	121,575
Robertet		125,387	-	-	-	-	-	-	125,387
Lineage		63,454		-		-	(7,207)	-	56,247
Other securities		870,646	-	10,648	-	(361)	(8,909)	-	872,024
Subscription commitments		1,685	-	639		-	-	-	2,324
TOTAL		4,452,617		11,287		(100,916)	(16,116)		4,346,872
II – Securities measured at fair value through the income statement									
Private equity funds									
Buyout funds		298,329	-	26,297	-	(106,466)	(16,201)		201,959
Growth funds		71,663	-	1,732	-	(22,226)	(6,107)		45,062
Technology growth funds		262,806	-	35,103	-	(60,110)	(16,584)		221,215
Real estate funds		57,982	-	3,804	-	(118)	-		61,668
Other funds		10,780	-	533	-	(2,257)	(11)		9,045
Subscription commitments		590,058	-	-	-	(151,002)	-		439,056
Total private equity funds		1,291,618	-	67,469	-	(342,179)	(38,903)		978,005
Co-investments									
Co-investments		726,190	-	25,542	-	(86,573)	(51,172)		613,987
Subscription commitments		135,259	-	254	-	(30,278)	-		105,235
Total Co-investments		861,449	-	25,796	-	(116,851)	(51,172)		719,222
Other investments									
Shares		29,044	-	-	-	-	(4)		29,040
Total Other investments		29,044	-	-	-	-	(4)		29,040
TOTAL		2,182,111	-	93,265	-	(459,030)	(90,079)		1,726,267
III – Other non-current assets									
Other long-term securities									
Loans and advances		35,483		3,594		(298)	-		38,779
Convertible bonds		20,900		-		-	-		20,900
Derivatives		-		-		-	-		-
Other		1,988		4,555		(2,161)	(16)		4,366
TOTAL		58,371		8,149		(2,459)	(16)		64,045
GRAND TOTAL		6,693,099		112,701		(562,405)	(106,211)		6,137,184

(*) As at 30/06/2025, Peugeot Invest's stake in SPIE was considered to be held for sale. At the beginning of 2025, the decision was made to sell this stake in two stages, due to the low liquidity of the security and the risk of pressure on the selling price. A first tranche was therefore sold in March 2025 and the remainder in July 2025.

Peugeot Invest

Note 15 TAX RECEIVABLES AND PAYABLES

<i>(in thousands of euros)</i>	Opening	Net income			Payments		Closing
Current tax payable	(18,814)	(139)	-		18,938	1	(14)
Current tax receivable	14,352	3,399	-		11,379	(1,712)	27,418
Sub-total	(4,462)	3,260	-		30,317	(1,711)	27,404
Deferred tax assets	53,904	(65)	1,300	-	-	3,732	58,871
Employee benefits	61	-	-	-	-	-	61
Unrealised gains or losses on securities	53,571	(16,454)	1,300	-	-	3,729	42,146
Acquisition costs	367	(220)	-	-	-	-	147
Deficit	-	16,702	-	-	-	-	16,702
Other	(95)	(93)	-	-	-	3	(185)
Deferred tax liabilities	(46,344)	2,446	(3,431)	-	-	116	(47,213)
Unrealised gains or losses on securities	(45,430)	1,968	(3,064)	-	-	116	(46,410)
Share plan	(914)	605	(367)	-	-	-	(676)
Other	-	(127)	-	-	-	-	(127)
Sub-total	7,560	2,381	(2,131)		-	3,848	11,658
Total	3,098	5,641	(2,131)		30,317	2,137	39,062

Note 16 OTHER RECEIVABLES AND CURRENT FINANCIAL ASSETS

<i>(in thousands of euros)</i>	30-06-2025			31-12-2024		
	Gross value	Provision	Net value	Gross value	Provision	Net value
Tax receivables (excluding income tax)	2,147	(1,552)	595	2,634	(1,751)	883
Other receivables	134,819	(13,966)	120,853	20,082	(15,755)	4,327
Total other receivables	136,966	(15,518)	121,448	22,716	(17,506)	5,210

Receivables associated with the sale of private equity funds on the secondary market amounted to €116 million as at 30 June 2025.

Peugeot Invest

Note 17 CASH AND CASH EQUIVALENTS

<i>(in thousands of euros)</i>	30-06-2025	31-12-2024
Cash	247,443	149,078
Total cash and cash equivalents	247,443	149,078

Peugeot Invest

Note 18 EQUITY

18.1 Equity management policy

Equity management concerns equity as defined by IFRS.

It is intended to secure the Group's permanent resources to promote its development and to implement an appropriate dividend policy.

Equity is broken down into the share attributable to non-controlling interests and that attributable to equity holders of the parent.

Equity attributable to equity holders of the parent comprises Peugeot Invest's share capital plus reserves and retained earnings resulting from the Group's business activities.

The distribution policy implemented by Peugeot Invest has for many years, and as far as possible, aimed to ensure a consistent and increasing dividend.

18.2 Composition of the share capital

Peugeot Invest's share capital consists of 24,922,589 shares with a par value of €1 each. It is fully paid up.

18.3 Equity

(in thousands of euros)

	30-06-2025	31-12-2024
Peugeot Invest capital	24,923	24,923
Peugeot Invest share premium account	147,153	147,577
Reserves(1)	3,655,432	4,230,756
Net income for the financial year attributable to the Group	121,497	146,312
Non-controlling interests (2)	454,481	669,905
Total	4,403,486	5,219,473

- (1) The amount of Retained Earnings reflects the correction of a material error affecting the figure stated in the profit appropriation resolution of the last Shareholders' Meeting, which should have read €2,609,000,000.00 instead of €2,609,000.00.
- (2) The portion attributable to non-controlling interests consists of Établissements Peugeot Frères' stake in the Peugeot 1810 joint venture that holds the non-consolidated investments in Stellantis.

Peugeot Invest

Note 18 EQUITY

18.4 Treasury shares

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

At 30 June 2025, the company held 111,750 treasury shares.

(in number of shares)	30-06-2025	31-12-2024
Coverage of the 2022 free share allocation plan	-	51,963
Coverage of the 2023 free share allocation plan	62,983	49,200
Coverage of the 2024 free share allocation plan	30,943	-
Liquidity agreement	17,824	15,839
Total	111,750	117,002

18.5 Free shares

A. Details of the 2023, 2024 and 2025 free share allocation plans

In accordance with the authorisation granted in the General Meetings of 12 May 2022, 12 May 2023 and 24 May 2024, Peugeot Invest's Board of Directors in its meetings on 21 March 2023, 19 March 2024 and 19 March 2025, decided to set up free share plans subject to performance conditions for certain staff members and executive officers of Peugeot Invest and companies related to it. The bonus performance shares will vest after a three-year period, and there will be no subsequent lock-up period. The grants are subject to beneficiaries being continually employed within the Group or related companies during the vesting period.

Final vesting is subject to Peugeot Invest Net Asset Value performance conditions and Environmental, Social and Governance (ESG) criteria:

- between 31 December 2022 and 31 December 2025 for the 2023 plan
- between 31 December 2023 and 31 December 2026 for the 2024 plan
- between 31 December 2024 and 31 December 2027 for the 2025 plan

B. Status of plans as at 30 June 2025

Staff expenses associated with each plan are measured in accordance with IFRS 2 and recognised in equity.

Plan details are as follows:

	30-06-2025		31-12-2024	
	Maximum number of shares that can be allocated	IFRS 2 expense for the financial year (in thousands of euros)	Maximum number of shares that can be allocated	IFRS 2 expense for the financial year (in thousands of euros)
Share allocation plan 2021	-	-	44,993	178
Share allocation plan 2022 ⁽¹⁾	51,963	52	51,963	215
Share allocation plan 2023 ⁽²⁾	62,983	129	62,983	1,277
Share allocation plan 2024 ⁽²⁾	61,494	791	61,494	1,172
Share allocation plan 2025 ⁽²⁾	100,752	453	-	-
Total	277,192	1,425	221,433	2,842

(1) Based on assumptions for performance conditions at closing, 14.8% of the bonus shares under the 2022 plan were awarded.

(2) 16% of the bonus shares under the 2023 plan should be awarded, based on information known at the closing on 30 June 2025. The bonus shares should be 100% allocated for the 2024 plan and 100% for the 2025 plan.

Peugeot Invest

Note 19

CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

19.1 Position as at 30/06/2025

<i>(in thousands of euros)</i>	30-06-2025	31-12-2024
Bonds	579,508	480,000
Subscription commitments and non paid-up securities	546,614	727,003
Lease liabilities ⁽¹⁾	527	1,211
Total non-current financial liabilities	1,126,649	1,208,214
Bonds	-	212,500
Lease liabilities ⁽¹⁾	1,379	1,363
Accrued interest on loans	5,611	4,817
Total current financial liabilities	6,990	218,680
Total financial liabilities	1,133,639	1,426,894

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

Subscription commitments and non paid-up securities comprised US-dollar commitments of €182,103 thousand at 30 June 2025 and €274,585 thousand at 31 December 2024.

All other commitments are stated in euros.

Peugeot Invest

Note 19

CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

19.2 Maturity schedule at 30/06/2025

<i>Amounts due (in thousands of euros)</i>	Less than one year⁽²⁾	Between one and five years	More than five years	Total
Bonds	3	429,505	150,000	579,508
Lease liabilities	1,379	527	-	1,906
Subscription commitments and non paid-up securities ⁽¹⁾	-	546,614	-	546,614
Accrued interest on borrowings and other	5,611	-	-	5,611
Total⁽²⁾	6,993	976,646	150,000	1,133,639

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

(2) The accrued interest of €5,611 thousand is due in less than three months.

Peugeot Invest

Note 19

CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

19.3 Breakdown of subscription commitments and non paid-up securities

<i>(in thousands of euros)</i>	30-06-2025	31-12-2024
Investments in non-consolidated companies measured at fair value through other comprehensive income		
Non-consolidated investments	2,324	1,685
Securities measured at fair value through the income statement		
Buyout funds	195,940	271,249
Growth funds	12,663	17,109
Technology growth funds	193,063	257,067
Real estate funds	35,083	38,886
Other funds	2,306	5,748
Co-investments	105,235	135,259
Total	546,614	727,003

Peugeot Invest

Note 20 PROVISIONS

<i>(in thousands of euros)</i>	01/01/2025	Mergers and acquisitions	Additions	Amounts used	Amounts unused	30-06-2025
Employee benefits	236	-	-	-	-	236
Other non-current provisions	1	-	-	-	(1)	-
Total	237	-	-	-	(1)	236

There have been no new events since the initiation of the subpoenas by the shareholders or former shareholders of Emeis (formerly Orpea). We therefore stand by our assessment from 31 December 2024 and have not considered the existence of a contingent liability.

Note 21 OTHER CURRENT LIABILITIES

<i>(in thousands of euros)</i>	30-06-2025	31-12-2024
Tax and social security liabilities (excluding corporate income tax)	2,892	5,584
Other liabilities	3,886	6,254
Total other current liabilities	6,778	11,838

Note 22 CHANGE IN WORKING CAPITAL

<i>(in thousands of euros)</i>	30-06-2025	31-12-2024
(Increase)/decrease in receivables ^(*)	(114,251)	2,832
Change in tax	(31,866)	16,062
Increase/(decrease) in payables	(5,060)	(2,639)
Total change in working capital requirement	(151,177)	16,255

(*) Receivables associated with the sale of private equity funds on the secondary market amounted to €116 million as at 30 June 2025.

Note 23 **MARKET RISK MANAGEMENT**

There have been no significant changes to the market risk management methods described in the consolidated financial statements of 31 December 2024.

Peugeot Invest

Note 24

SEGMENT REPORTING

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

24.1 Segment reporting as at 30/06/2025

<i>(in thousands of euros)</i>	Stellantis group	Investments	Net cash/ (debt)	Other sectors	Reconciliations	Total
Dividends	152,475	24,628	-	-	-	177,103
Net disposal gains	-	7,079	-	-	-	7,079
Unrealised gains and losses	-	66,545	-	-	-	66,545
Business revenue	-	-	-	-	-	-
Revenue	152,475	98,252	-	-	-	250,727
General administrative expenses	-	(378)	-	-	(13,311)	(13,689)
Income from cash equivalents	-	-	(76,334)	-	-	(76,334)
Cost of financial debt	-	-	(9,132)	-	-	(9,132)
Pre-tax income from consolidated companies	152,475	97,874	(85,466)	-	(13,311)	151,572
Share in the profit or loss of associates	-	(94)	-	-	-	(94)
Consolidated pre-tax income	152,475	97,780	(85,466)	-	(13,311)	151,478
Income tax	-	-	-	-	5,641	5,641
Consolidated net income	152,475	97,780	(85,466)	-	(7,670)	157,119
Segment assets						
Intangible assets and property, plant and equipment	-	-	-	-	2,781	2,781
Non-current financial assets	1,907,957	3,224,782	-	-	666	5,133,405
Investments in associates	-	422	-	-	-	422
Deferred tax assets	45	42,011	-	-	16,815	58,871
Current assets	-	116,065	247,443	-	32,801	396,309
Total assets	1,908,002	3,383,280	247,443	-	53,063	5,591,366
Segment equity and liabilities						
Non-current financial liabilities	-	546,614	579,508	-	527	1,126,649
Current financial liabilities	-	-	5,611	-	1,379	6,990
Equity including non-controlling interests	-	-	-	-	4,403,486	4,403,486
Other liabilities	29,309	17,204	127	-	7,601	54,241
Total equity and liabilities	29,309	563,818	585,246	-	4,412,993	5,591,366
Net investments	-	(220,943)	-	126	-	(220,817)

Peugeot Invest

Note 24

SEGMENT REPORTING

24.2 Segment reporting as at 31/12/2024

<i>(in thousands of euros)</i>	Stellantis group	Investments	Net cash/ (debt)	Other sectors	Reconciliations	Total
Dividends	347,554	25,456	-	-	-	373,010
Net disposal gains	-	49,623	-	-	-	49,623
Unrealised gains and losses	-	(172,476)	-	-	-	(172,476)
Business revenue	-	-	-	-	-	-
Revenue	347,554	(97,397)	-	-	-	250,157
General administrative expenses	-	(4,080)	-	-	(33,937)	(38,017)
Income from cash equivalents	-	-	20,799	-	-	20,799
Cost of financial debt	(1,236)	-	(13,778)	-	-	(15,014)
Exchange difference	-	-	-	-	-	-
Pre-tax income from consolidated companies	346,318	(101,477)	7,021	-	(33,937)	217,925
Share in the profit or loss of associates	-	13,030	-	-	-	13,030
Consolidated pre-tax income	346,318	(88,447)	7,021	-	(33,937)	230,955
Income tax	-	-	-	-	(6,122)	(6,122)
Consolidated net income	346,318	(88,447)	7,021	-	(40,059)	224,833
Segment assets						
Intangible assets and property, plant and equipment	-	-	-	-	3,357	3,357
Non-current financial assets	2,823,032	3,673,731	-	-	936	6,497,699
Investments in associates	-	516	-	-	-	516
Deferred tax assets	122	53,571	-	-	211	53,904
Current assets	-	-	149,078	-	19,562	1,68,640
Total assets	2,823,154	3,727,818	149,078	-	24,066	6,723,600
Segment equity and liabilities						
Non-current financial liabilities	-	727,003	480,000	-	1,211	1,208,214
Current financial liabilities	-	-	217,317	-	1,363	218,680
Equity including non-controlling interests	-	-	-	-	5,202,595	5,202,595
Other liabilities	30,004	-	15,358	-	31,331	76,693
Total equity and liabilities	30,004	727,003	712,675	-	5,236,500	6,706,182
Net investments	-	(159,283)	-	119	-	(159,164)

Peugeot Invest

Note 25

RELATED PARTY TRANSACTIONS

25.1 Associates

At 30 June 2025, current-account advances granted by Peugeot Invest to associates were as follows:

- Financière Guiraud, €9,033 thousand. This advance is paid based on the 3-month Euribor + 1.5%;
- OPCI Lapillus II, €2,707 thousand. This advance is paid based on the annual rate of 1%;
- High Street Retail Valorisation, €3,145 thousand. This advance is paid based on the maximum rate stipulated on article 39, 1–3 of the French General Tax Code – i.e. 5.75%.

25.2 Related parties with a significant influence on the Group

There are no related-party agreements that are significant and concluded outside normal conditions other than those falling under the procedure for regulated related-party agreements.

Note 26

OFF-BALANCE SHEET COMMITMENTS

(in thousands of euros)

	30-06-2025	31-12-2024
Commitments received		
Undrawn credit facilities	935,000	935,000
Commitments issued		
Guarantees given for loans	-	-

Other commitments

None

Peugeot Invest

Note 27 POST-BALANCE SHEET EVENTS

Disposal of the balance of our stake in SPIE

in July 2025, Peugeot Invest sold the balance of its stake in SPIE, i.e. 4,250,000 shares representing approximately 2.5% of the capital, for total proceeds of approximately €193 million, following a similar initial sale carried out in March.

As a shareholder since 2017, Peugeot Invest has supported the development of this group, which has seen its operating income double as a result of the energy transition and the digitalisation of infrastructures, coupled with a disciplined external growth strategy. The investment generated value creation of close to €196 million, which equates to a return of 2x and an IRR of 10%.

Partial disposal of LISI

At the beginning of September 2025, Peugeot Invest sold 2.7 million LISI shares, representing 5.8% of this company's capital, as part of an accelerated bookbuilding process reserved for qualified investors. This transaction was carried out at a price of €39 per share, for a total amount of approximately €105 million. Following the partial sale, Peugeot Invest resigned from the Board of Directors. Peugeot Invest had been a shareholder since 1977 and achieved an annual IRR of +10% during the holding period.

Investment in Novétude

Peugeot Invest has partnered with Charterhouse Capital Partners to acquire a minority interest in Novétude worth approximately €105 million, which represents over 19% of the share capital of this higher education group specialising in training for paramedical professions. Alongside the majority shareholder and management team, Peugeot Invest is supporting the company's new phase of development aimed at establishing the first European platform for higher education in healthcare and sits on its Board of Directors. The transaction was completed in July 2025, having been announced in the first half of 2025.

Investment in BroadStreet Partners

Peugeot Invest invested \$125 million in BroadStreet Partners, alongside a consortium of investors led by Ethos Capital, as part of a capital reorganisation in which Ontario Teachers' Pension Plan maintains a co-control position. BroadStreet Partners, one of the 15 largest insurance brokers in the United States with over \$2 billion in revenue, operates an organic growth and acquisition model and is backed by a network of local partner agencies with equity ownership. The transaction was completed in July 2025, having been announced in the first half of 2025.

Statutory auditors' review report on the half-yearly financial information

PEUGEOT INVEST

Period from January 1st 2025 to June 30th 2025

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by the General Assembly and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of PEUGEOT INVEST, for the period from January 1st 2025 to June 30th 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors on September 16th, 2025.

Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

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

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Vincennes, September 17th 2025

The Statutory auditors

French original signed by :

Grant Thornton
French Member of Grant Thornton International

SEC 3

Vianney MARTIN
Partner

Philippe SPANDONIS
Partner

Company officer responsible for the interim financial report

Mr Jean-Charles Douin, CEO

Statement by the company officer responsible for the interim financial report

I hereby certify, to the best of my knowledge, that the consolidated interim financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the issuer, as well as of all the entities included in the consolidation, and that the interim management report set out on page 3 and following provides a fair review of the material events that occurred during the first six months of the financial year, their impact on the financial statements, the principal related-party transactions, together with a description of the main risks and principal uncertainties for the remaining six months of the financial year.

Neuilly-sur-Seine, 17 September 2025



Jean-Charles Douin

CEO