

2023 CONSOLIDATED financial statements

**The consolidated financial statements have been audited.
An audit report will be issued after verification of the management report
and compliance with the European Single Electronic Format.**

PREAMBLE TO THE CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL INDICATORS

In the context of its financial communication, the Group uses financial indicators based on aggregates taken from the consolidated financial statements prepared in accordance with IFRS, as adopted in the European Union.

As indicated in Note 3.1 of the consolidated financial statements at December 31, 2023, on segment information, the Group uses the notion of “economic revenue” for its operational management.

“Economic revenue” corresponds to the consolidated sales of the Group and its joint ventures and associates at their percentage stake: Yanfeng Plastic Omnium, the Chinese leader in exterior body parts, SHB Automotive modules, the leading Korean front-end module company, B.P.O. AS, a major player in the Turkish exterior equipment market, EKPO Fuel Cell Technologies, a specialist in the development and series production of fuel cells.

RECONCILIATION OF ECONOMIC REVENUE WITH CONSOLIDATED REVENUE

<i>In thousands of euros</i>	2023	2022
ECONOMIC REVENUE	11,398,536	9,476,889
Including revenue from joint ventures at the Group's percentage stake	1,084,471	938,779
CONSOLIDATED REVENUE	10,314,065	8,538,110

Comments on the fiscal year and outlook

5.1 COMMENTS ON THE FISCAL YEAR AND OUTLOOK

5.1.1 COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

<i>In millions of euros</i>	2022	2023	Change	Change at constant scope and exchange rates
Economic revenue	9,477	11,399	+20.3%	+13.4%
Consolidated revenue	8,538	10,314	+20.8%	+13.4%
Operating margin	364	395	+8.6%	-
<i>% of consolidated revenue</i>	4.3%	3.8%	-	-
Net result, Group share	168	163	-2.7%	-
Investments	351	482	+37.3%	-
<i>% of consolidated revenue</i>	4.1%	4.7%	-	-
Free cash flow	243	227	-6.4%	-

CHANGE IN PLASTIC OMNIUM SEGMENT REPORTING

The Group has adapted its segment reporting to reflect Plastic Omnium's strategic roadmap. This new presentation allows for a better assessment of the contribution of the Group's various businesses and breaks down as follows:

Plastic Omnium Industries is replaced by:

- **Exterior Systems**, which includes the Intelligent Exterior Systems and Lighting divisions.

- **Powertrain**, which brings together the Clean Energy Systems (energy storage and emission reduction systems, battery packs and electrification systems) and New Energies (hydrogen activity) divisions;

The Plastic Omnium **Modules** scope is unchanged and includes module design, development, and assembly activities.

2022 figures are presented using this new segment reporting basis.

STRONG REVENUE GROWTH OF +20% IN 2023

By business	2022	2023	Change	Change at constant scope and exchange rates (Like-for-Like)
<i>In millions of euros</i>				
Exterior Systems	4,210	5,579	+32.5%	+16.6%
Modules	2,580	3,112	+20.6%	+18.2%
Powertrain	2,687	2,707	+0.8%	+3.7%
Economic revenue	9,477	11,399	+20.3%	+13.4%
Joint ventures	939	1,084	+15.5%	+13.1%
Exterior Systems	3,507	4,860	+38.6%	+17.3%
Modules	2,347	2,751	+17.2%	+18.6%
Powertrain	2,684	2,703	+0.7%	+3.6%
Consolidated revenue	8,538	10,314	+20.8%	+13.4%

The strong +20.3% growth in **economic revenue** (+13.4% Like-for-Like) compared to 2022, reflects good industrial production momentum and the high Group order intake in recent years.

- **Exterior Systems:** Economic revenue increased +32.5% (+16.6% Like-for-Like) compared to 2022, thanks to the robust performance of the Intelligent Exterior Systems division, which benefited from a recovery in production, fewer supply chain issues and five more launches in 2023 than 2022. The Lighting division reported a full year's revenue, which was stable in 2023 compared to 2022 proforma figures.
- **Modules:** economic revenue rose +20.6% (+18.2% Like-for-Like) compared to 2022, with particularly strong volume growth in Europe. After robust growth in the first half of 2023, linked to a recovery in activity following the impact of the conflict in Ukraine, activity was particularly marked in the second half of 2023, by more frequent assembly line stop&go. In addition, fourth quarter activity enjoyed the initial benefits of the first modules assembled at the new Austin plant in Texas to meet the historic order from a major American player in electric mobility.
- **Powertrain:** economic revenue increased slightly by +0.8% (+3.7% Like-for-Like) compared to 2022, boosted by the performance of the Clean Energy Systems division which maintained activity levels similar to 2022, consolidating its leading position and confirming the relevance of the Group's strategy in the fuel tanks and emission reduction systems production market. In addition, the New Energies division benefited from revenue generated by its EKPO joint venture and initial sales of hydrogen tanks in China by its PO-Rein joint venture.

Consolidated revenue is up +20.8% (+13.4% Like-for-Like) compared to 2022. After strong growth of +35.0% in the first half of the year alongside an accelerated recovery in production, the second half of 2023 saw growth of +8.7%, in a market impacted by lower-than-expected production volumes for electric vehicles at traditional manufacturers, and the strike in the United States. In addition, consolidated revenue included a scope effect of €857 million, tied to the consolidation of Varroc Lighting Systems, AMLS Osram, Actia Power and PO-Rein, as well as a currency effect of -€201 million, notably on the US dollar, the Argentine peso and Chinese renminbi.

IN A MARKET UP +9.7%, PLASTIC OMNIUM OUTPERFORMED AUTOMOTIVE PRODUCTION BY +3.7 POINTS IN 2023

According to S&P Global Mobility, global automotive production increased by +9.7% in 2023, in a context disrupted by slowdowns in the production chain and the strike in the United States by the United Auto Workers Union at the end of the second half of 2023. In 2023, automotive production⁽¹⁾ increased by +7.8 million vehicles compared to 2022 to reach a total of 87.6 million. In this context, Plastic Omnium reported strong growth in 2023, outperforming the market by +3.7 points, in-line with its annual target.

By region <i>In millions of euros</i>	2022	2023	Change	Change at constant scope and exchange rates (Like-for-Like)	Automotive production ⁽¹⁾	Performance vs. automotive production
Europe	4,594	5,835	+27.0%	+16.4%	+12.2%	+4.2pts
North America	2,714	3,150	+16.1%	+10.8%	+9.9%	+0.9pt
China	1,097	1,048	-4.5%	+0.5%	+10.2%	-9.7pts
Asia excluding China	728	907	+24.6%	+16.1%	+8.6%	+7.5pts
Rest of the world*	343	458	+33.5%	-	-	-
ECONOMIC REVENUE	9,477	11,399	+20.3%	+13.4%	+9.7%	+3.7pts

(*) Africa and South America.

- In **Europe**, economic revenue totaled €5,835 million, up significantly by +27.0% compared to 2022 (+16.4% Like-for-Like), outperforming global automotive production⁽¹⁾ by +4.2 points. The Group's performance was mainly fueled by a strong recovery in Germany, particularly in the Intelligent Exterior Systems division, with three launches in the fourth quarter. In addition, to support growth in the Modules business in 2023, the Group opened two new assembly sites in Eastern Europe.
- In **North America**, economic revenue amounted to €3,150 million, supported by three more production starts in the Intelligent Exterior Systems division than in 2022. Economic revenue increased +16.1%

(+10.8% Like-for-Like) compared to 2022, in-line with the market. Activity in North America was also impacted by the strike by the United Auto Workers Union, leading to production line stop&go, mainly in the fourth quarter of 2023. In addition, in the fourth quarter of 2023, the Group enjoyed the benefits of the first modules assembled at the new Austin plant in Texas to meet the historic order from a major American player in electric mobility.

- In **China**, the Group posted economic revenue of €1,048 million in 2023, down -4.5% (+0.5% Like-for-Like) year-on-year and -9.7 points compared to the market. Market growth was mainly driven by battery

1) Global or regional automotive production data refer to the S&P Global Mobility forecasts published in February 2024 (<3.5-ton passenger car segment and commercial light vehicles).

electric vehicle production, which increased its market share from 20.7% in 2022 to 22.6% in 2023, and by local players who posted growth of +27% in 2023 versus 2022. This impacted Modules and Clean Energy Systems which primarily equip European and American manufacturers. Plastic Omnium further strengthened its exposure in the region with YFPO, the joint venture with Yanfeng, which recorded Like-for-Like revenue growth in-line with market growth of +10.2%.

- In **Asia excluding China**, Group economic revenue totaled €907 million in 2023, up +24.6% year-on-year (+16.1% Like-for-Like), outperforming automotive production⁽¹⁾ by +7.5 points. The region is driven by the good performance of the Clean Energy Systems division, particularly in South Korea and India, in a market that benefits the hybrid vehicle segment in particular. In addition, the Modules business continued its strong growth in South Korea through the SHB joint venture.

MARKED RISE IN OPERATING MARGIN TIED TO STRONG REVENUE GROWTH AND COST CONTROL

By business

In millions of euros

		2022	2023	Change
Exterior Systems	Consolidated revenue	3,507	4,860	+38.6%
	Operating margin	162	241	+48.5%
	(as a % of consolidated) revenue)	4.6%	5.0%	+0.4pt
Modules	Consolidated revenue	2,347	2,751	+17.2%
	Operating margin	48	44	-8.2%
	(as a % of consolidated) revenue)	2.0%	1.6%	-0.4pt
Powertrain	Consolidated revenue	2,684	2,703	+0.7%
	Operating margin	154	118	-23.3%
	(as a % of consolidated) revenue)	5.7%	4.4%	-1.4pt
Other*	Operating margin	-1	-9	NA
Total Group	Consolidated revenue	8,538	10,314	+20.8%
	Operating margin	364	395	+8.6%
	(as a % of consolidated) revenue)	4.3%	3.8%	-0.4pt

(*) Mainly OP'nSoft, an embedded software development entity.

In 2023, the **Group's operating margin** amounted to €395 million compared to €364 million in 2022, up +8.6% or €31 million.

2023 was marked by high inflation, focused mainly on energy and wages. In this context, the Group successfully limited this impact by concluding discussions with automotive sector players. In addition, Plastic Omnium managed to contain the increase in labor costs which remain below 17% of consolidated revenue, up slightly by +0.4 points compared to 2022, highlighting productivity gains achieved.

The **Exterior Systems** operating margin amounted to €241 million in 2023, representing 5.0% of consolidated revenue, a solid +48.5% increase year-on-year. This performance is explained by excellent activity levels at Intelligent Exterior Systems and a clear improvement in Lighting division profitability, which enjoyed the initial rewards of the action plan implemented by the Group.

The **Modules** operating margin amounted to €44 million in 2023, i.e. 1.6% of consolidated revenue down -0.4 points vs. 2022. The fall in the operating margin rate is due to lower volumes in the second half of the year, linked to significant delays for electric vehicles launches. In addition, the activity was impacted by the cost of launching new sites in Eastern Europe and North America, with the initial positive effects expected in 2024.

The **Powertrain** operating margin amounted to €118 million in 2023, i.e. 4.4% of consolidated revenue. Internal Combustion Engine (ICE) activity within the Clean Energy Systems division continues to record a highly satisfactory margin rate, the largest of the Group's divisions, despite a market that is gradually moving toward more electrification. Hydrogen and electrification activities, meanwhile continue to grow gradually, with investment in skills, commercial engineering, R&D and industrial capabilities, in-line with the Group's strategic roadmap.

ROBUST NET RESULT ABSORBING THE IMPACT OF INTEREST RATE INCREASES

<i>In millions of euros</i>	2022	2023	Change
Operating margin	364	395	+8.6%
Other operating income and expenses	-64	-64	NA
Financial income and expenses	-62	-105	NA
Income tax	-60	-63	+4.2%
Net result	178	163	-8.1%
Minority interests	-10	0	NA
Net result, Group share	168	163	-2.7%

These data should be read with the consolidated financial statements for more details.

Net result, Group share is €163 million (1.6% of consolidated consolidated revenue). In a context of Group transformation, the 2023 net result remains robust at a level comparable to 2022, and includes:

- The improvement in the operating margin, partially offsetting the increase in financial expenses in an environment of high interest rates;
- Other operating income and expenses of €64 million, stable compared to 2022, mainly including reorganization costs and currency effects;
- An income tax expense of €63 million in 2023, or 0.6% of consolidated revenue, down -10 basis points compared to 2022. The effective tax rate is 33.5% in 2023.

FREE CASH FLOW OF €227 MILLION, ABOVE THE ADJUSTED TARGET OF €190 MILLION TO €210 MILLION

<i>In millions of euros</i>	2022	2023
EBITDA	864	900
Operating cash flow	666	649
Investments	351	482
Change in WCR	-72	+61
Free cash flow	243	227

These data should be read with the consolidated financial statements for more details.

EBITDA amounted to €900 million in 2023, representing 8.7% of consolidated revenue compared to €864 million and 10.1% of consolidated revenue in 2022, in-line with increased activity during the year.

Plastic Omnium pursued its **investment** policy in 2023, aimed at supporting its value proposition and fostering future growth. To this end, Group investments totaled €482 million compared to €351 million in 2022. This amount includes, in particular, as part of the Group's deleveraging policy, real estate disposals of €54 million on the sale of sites in Belgium and Brazil.

These **investments** represented 4.7% of consolidated revenue, fully in-line with the Group's target of maximum annual investment of 5% of consolidated revenue. In 2023, they include investments of full year basis made by the lighting and electrification divisions. In addition, the Group made additional investments focusing primarily on the development of the hydrogen business in-line with the significant growth in the order book, as

well as on the very rapid development of a module assembly plant in Austin, Texas to meet the historic order for a major American player in electric mobility.

The **change in working capital requirement** was +€61 million in 2023, vs. -€72 million in 2022. The increased activity in 2023 was more than offset by better inventory management reflected by a reduction in inventories equivalent to two days of economic revenue. In addition, the Group is already enjoying the initial rewards of the action plan implemented in the Lighting division, with a decrease in trade receivables to a level similar to the other divisions.

Free cash flow totaled €227 million, or 2.2% of consolidated revenue a decrease of -6.4% compared to 2022 (€243 million, or 2.8% of consolidated revenue) reflecting the investments required for the roll-out of the strategic roadmap. All of the Group's historical divisions, Intelligent Exterior Systems, Clean Energy Systems and Modules, generated free cash flow well above 2019 levels.

A FINANCIAL STRUCTURE THAT REMAINS STRONG AND DECLINING DEBT

At December 31, 2023, Group net debt totaled €1,540 million compared to €1,669 million at December 31, 2022. Plastic Omnium maintains leverage of 1.7x EBITDA at the end of December 2023 vs. 1.9x EBITDA at the end of December 2022.

The Group is reducing debt while pursuing its investments policy in the growth drivers. At December 31, 2023, the Group has liquidities of

€2.3 billion, comprising €475 million in available cash and €1.8 billion in confirmed, undrawn credit facilities, with an average maturity of 3 years and no covenants. In 2023, the Group repaid the remaining €159 million outstanding on the 2016 €300 million Schuldschein facility, following an initial repayment in May 2022.

5.1.2 INVESTMENTS

After an extensive capital expenditure program in recent years, the Group's current installed capacity is sufficient to support its future growth. As a result, investments will equal an average of 5% of revenue in the coming years, while the Group pursues its large-scale innovation program.

5.1.3 OUTLOOK AND EVENTS AFTER THE REPORTING PERIOD

No event likely to have a material influence on the Group's business, financial position, results and assets as of December 31, 2023 has occurred since the closing date.

OUTLOOK FOR 2024

In 2024, the automotive production market is expected to decline slightly, by an estimated -0.7% according to S&P⁽¹⁾, in an environment marked by a more gradual transition to decarbonized mobility than expected, an uncertain inflationary environment and interest rates that should remain high.

Driven by a very solid order intake in recent years, reflecting the renewed commitment of its customers, Plastic Omnium aims to outperform global automotive production⁽¹⁾ in 2024.

Furthermore, the Group aims to improve all its financial aggregates (operating margin, net result Group share, free cash flow and net debt) compared to 2023, with a controlled increase in investments.

Finally, Plastic Omnium will continue to roll-out its strategic projects while remaining focused on its operational management through:

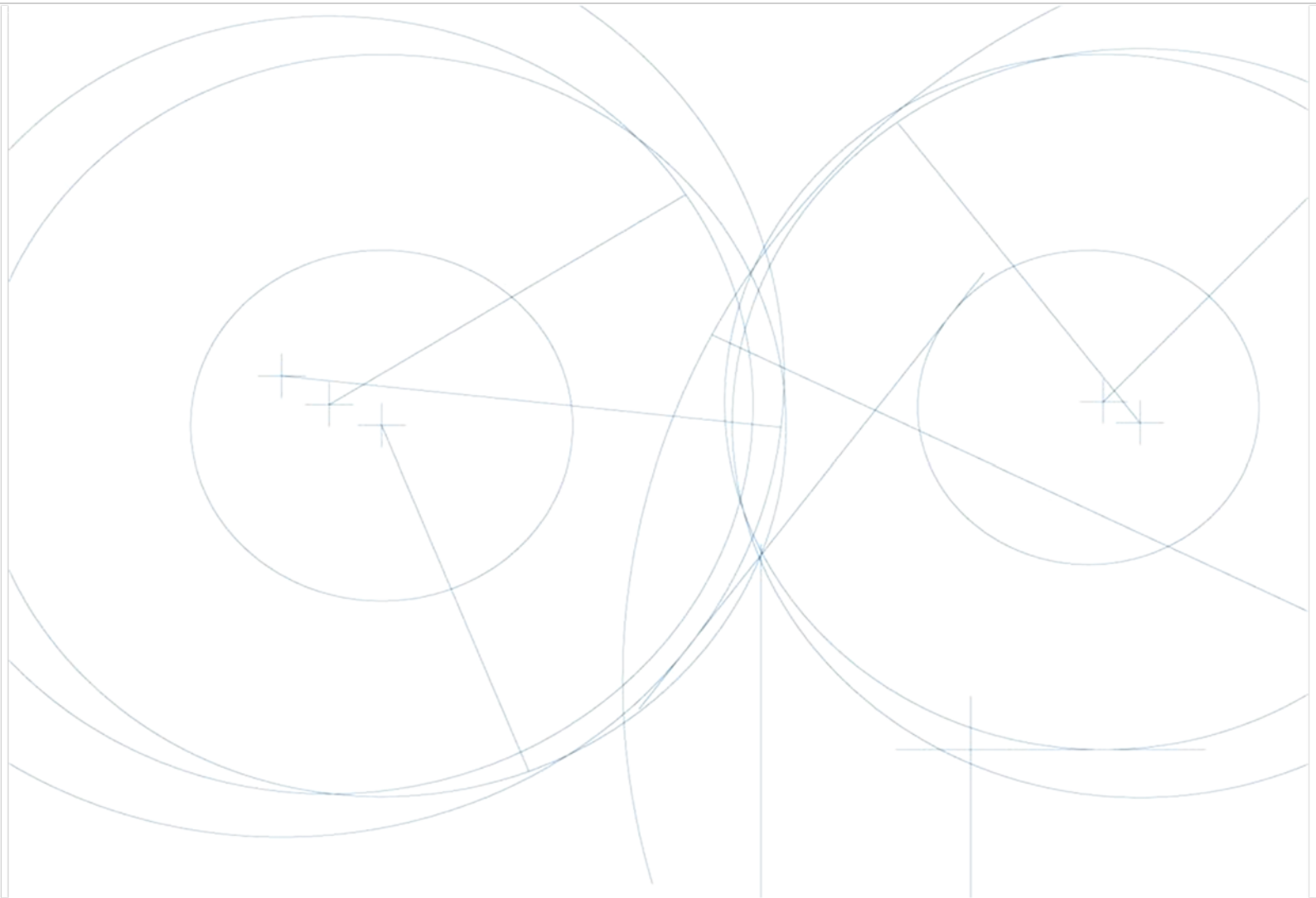
- The continuation of the transformation plan, with particular attention to improving the cost structure to increase competitiveness and efficiency;
- As in previous years, the Group will operate with agility and flexibility by strengthening synergies between the divisions through the pooling of resources and functions, while adapting industrial capacities to forecast customer volumes.

1) Global or regional automotive production data refer to the S&P Global Mobility forecasts published in February 2024 (<3.5-ton passenger car segment and commercial light vehicles).

COMPAGNIE PLASTIC OMNIUM

European company with share capital of €8,731,329.18
Registered office: 19 boulevard Jules Carteret - 69007 Lyon (France)
Lyon Trade and Companies Register number 955 512 611

CONSOLIDATED FINANCIAL STATEMENTS - AT DECEMBER 31, 2023



CONTENTS

Balance sheet	6
Income Statement	7
Statement of Comprehensive Net Income and gains and losses recognized directly in Equity	8
Statement of Changes in Equity	9
Statement of Cash-Flows	10
Notes to the Consolidated Financial Statements	11
PRESENTATION OF THE GROUP	11
1. ACCOUNTING STANDARDS APPLIED, ACCOUNTING RULES AND METHODS.....	13
1.1. Accounting standards applied	13
1.2. Scope of consolidation	13
1.2.1. Consolidation principles	13
1.2.2. Non-controlling interests	13
1.2.3. Translation of the financial statements of foreign subsidiaries.....	13
1.2.4. Business combinations	14
1.3. Operational items	14
1.3.1. Segment information	14
1.3.2. Revenue / "Revenue from Contracts with Customers"	14
1.3.3. Operating margin	15
1.3.4. Other operating income and expenses	15
1.3.5. Recognition of transactions in foreign currencies	15
1.3.6. Inventories and work in progress.....	16
1.3.7. Receivables	16
1.3.8. Grants	16
1.4. Staff costs and employee benefits	16
1.4.1. Share-based payment	16
1.4.2. Provisions for pensions and other post-employment benefits	17
1.5. Other provisions	18
1.5.1. Provisions for employee downsizing	18
1.5.2. Provisions for onerous contracts	18
1.6. Goodwill, intangible assets, property, plant and equipment.....	18
1.6.1. Goodwill	18
1.6.2. Intangible assets	18
1.6.3. Property, plant and equipment.....	19
1.6.4. Impairment of goodwill, intangible assets , property, plant and equipment	19
1.7. Non-current assets held for sale and discontinued operations	20
1.8. Financial items	20
1.8.1. Financial assets (excluding derivatives).....	20
1.8.2. Cash and cash equivalents.....	21
1.8.3. Current and non-current borrowings.....	21
1.8.4. Derivatives and hedge accounting	21
1.9. Income tax.....	21
1.10. Shareholders' equity and earnings per share	21
1.10.1. Treasury stock.....	21

1.10.2. Earnings per share.....	22
1.11. Estimates and judgements	22
2. SIGNIFICANT EVENTS OF THE PERIOD	24
2.1. International context and impacts on the Group's activity.....	24
2.1.1. Continuation in 2023 of the measures taken by the Group to mitigate the impacts of inflation, additional costs triggered by the international context.....	24
2.1.2. Consequences of the war in Ukraine on the Group's assets.....	24
2.2. Other significant events of the period	24
2.2.1. Follow-up of 2022 fiscal year acquisitions.....	24
2.2.1.1. Reconciliation of the December 31, 2022 published balance sheet to the December 31, 2022 restated balance sheet	24
2.2.1.2. Follow-up of the two specialized lighting activities of the "Lighting" Division	26
2.2.1.2.1. "AMLS Osram"	26
2.2.1.2.2. "Varroc Lighting Systems" (VLS).....	27
2.2.1.3. "Actia Power"	28
2.2.1.4. Summary of the allocation of the acquisition prices of AMLS Osram, Actia Power and VLS in the Group's Financial Statements as of December 31, 2023.....	29
2.2.2. Change in scope for the 2023 fiscal year.....	29
2.2.2.1. Creation of PO Rein Energy Technology in China by Plastic Omnium and its partner Rein	29
2.2.3. Asset impairment tests	29
2.2.4. Disposal in June 2023 of the "Deltatech" Innovation and Research Center in Belgium.....	30
2.2.5. Financing transactions.....	30
2.2.5.1. Repayment of the "Schuldschein" private placement carried out in June 2016 - Amount: €159 million.....	30
2.2.5.2. Renewal and extension of credit lines in fiscal year of 2023	30
2.2.5.3. Change in Negotiable European Commercial Paper (Neu-CP) issuance over the period.....	30
2.2.6. Group subsidiaries in hyperinflationary regions and impacts on the Group's financial statements	31
2.2.6.1. Impacts of hyperinflation in Argentina and Turkey on the Group's financial statements	31
3. SEGMENT INFORMATION	32
3.1. Information by operating segment	32
3.1.1. Income statement by operating segment	33
3.1.2. Balance sheet aggregate data by operating segment.....	34
3.1.3. Other information by operating segment	34
3.1.4. Revenue - Information by geographic region and country of sales.....	34
3.2. Non-current assets by country	36
4. NOTES TO THE INCOME STATEMENT	37
4.1. Breakdown of Research and Development costs	37
4.2. Cost of goods and services sold, development, selling and administrative costs	37
4.3. Staff costs.....	38
4.4. Amortization of intangible assets acquired	38
4.5. Share of profit (loss) of associates and joint ventures	38
4.6. Other operating income and expenses.....	39
4.7. Net financial income (expense).....	40
4.8. Income tax.....	40
4.8.1. Tax expense recognized in the income statement.....	40
4.8.2. "Global minimum taxation" on international tax reform - Pillar 2: progress of the work carried out by the Group ..	40
4.8.3. Analysis of tax expense - Tax proof.....	41
4.9. Net profit (loss) attributable to non-controlling interests	42
4.10. Earnings per share and diluted earnings per share.....	42

5. NOTES TO THE BALANCE SHEET	43
5.1. Assets	43
5.1.1. Goodwill	43
5.1.2. Other intangible assets	43
5.1.3. Property, plant and equipment and Investment property.....	44
5.1.4. Non-consolidated interests, equity investments in associates and joint ventures and convertible bonds.....	46
5.1.5. Non-current financial assets	47
5.1.6. Inventories and inventories in progress.....	48
5.1.7. Trade and other receivables	48
5.1.8. Deferred taxes.....	49
5.1.9. Cash and cash equivalents.....	50
5.1.10. Statement of cash-flows – Acquisitions and disposals of financial assets, non-controlling interests and related investments and non-consolidated equity interests	51
5.1.11 Impact of dividends paid in the Statement of cash-flows.....	52
5.2. Liabilities and Shareholders’ Equity	53
5.2.1. Group shareholders’ equity	53
5.2.2. Dividends approved and paid by Compagnie Plastic Omnium SE	54
5.2.3. Share-based payments	55
5.2.4. Provisions	61
5.2.5. Provisions for pensions and other post-employment benefits	61
5.2.6. Current and non-current borrowings.....	66
5.2.7. Interest rate and currency hedges.....	68
5.2.8. Operating and other liabilities.....	69
6. CAPITAL MANAGEMENT AND MARKET RISKS	71
6.1. Capital management.....	71
6.2. Commodities risk - Exposure to plastics risk	72
6.3. Credit risk	72
6.3.1. Customer risk.....	72
6.3.2. Bank counterparty risk.....	74
6.4. Liquidity risk.....	74
6.4.1. Other long-term financial receivables - carrying amounts and undiscounted values.....	74
6.4.2. Liquidity risk by maturity.....	74
6.5. Currency risk.....	75
6.6. Interest rate risk.....	75
6.7. Additional information about financial assets and liabilities.....	76
7. ADDITIONAL INFORMATION.....	78
7.1. Headcount at end of year of controlled companies	78
7.2. Off-balance sheet commitments.....	78
7.2.1. Commitments granted / received.....	78
7.3. Related-party transactions	79
7.3.1. Compensation paid to executives and other corporate officers	79
7.3.2. Transactions with joint ventures and associates.....	80
7.3.3. Transactions with Sofiparc SAS, Sofiparc Hotels, Burelle SA and Burelle Participations SA.....	81
7.4. Fees paid to the Statutory Auditors	82
7.5. Consolidating entity	82
7.6. Subsequent events.....	82
LIST OF CONSOLIDATED COMPANIES AT DECEMBER 31, 2023	83

BALANCE SHEET

In thousands of euros	Notes	December 31, 2023	December 31, 2022 restated ⁽¹⁾
ASSETS			
Goodwill	5.1.1	1,297,039	1 319 585
Other intangible assets	5.1.2	720,037	682 353
Property, plant, equipment and investment property	5.1.3	1,880,181	1 860 060
Investments in associates and joint ventures	5.1.4	305,960	320 247
Non-consolidated investments and convertible bonds		23,860	20 334
Non-current financial assets	5.1.5	105,558	88 730
Deferred tax assets	5.1.8	166,648	145 025
TOTAL NON-CURRENT ASSETS		4,499,283	4 436 334
Inventories	5.1.6	955,780	850 549
Trade receivables	5.1.7.2	1,013,778	1 004 894
Other receivables	5.1.7.3	434,703	480 679
Customer financing and other financial receivables		3,652	955
Hedging instruments		4,393	11 152
Cash and cash equivalents	5.1.9	637,440	575 625
TOTAL CURRENT ASSETS		3,049,746	2 923 854
Assets held for sale	2.2.4	-	44 706
TOTAL ASSETS		7,549,029	7 404 894
SHAREHOLDERS' EQUITY AND LIABILITIES			
Capital	5.2.1.1	8,731	8,731
Treasury stock		-28,590	-29,386
Additional paid-in capital		17,389	17,389
Consolidated reserves		1,784,848	1,725,300
Net income for the period		163,123	167,607
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		1,945,501	1,889,641
Attributable to non-controlling interests		34,616	29,285
TOTAL SHAREHOLDERS' EQUITY		1,980,117	1,918,926
Non-current borrowings	5.2.6.7	974,874	1,474,069
Provisions for pensions and other post-employment benefits	5.2.5	75,413	70,189
Provisions	5.2.4	63,469	76,419
Non-current government grants		21,034	20,944
Deferred tax liabilities	5.1.8	22,665	48,082
TOTAL NON-CURRENT LIABILITIES		1,157,455	1,689,703
Bank overdrafts	5.1.9.2	3,429	15,022
Current borrowings and financial debt	5.2.6.7	1,312,387	855,290
Hedging instruments		99	709
Provisions for liabilities and expenses	5.2.4	86,092	92,446
Current government grants		473	666
Trade payables	5.2.8.1	1,698,781	1,678,335
Other operating liabilities	5.2.8.2	1,310,196	1,153,797
TOTAL CURRENT LIABILITIES		4,411,457	3,796,265
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		7,549,029	7,404,894

(1) The restated balance sheet takes into account the adjustments of the opening balance sheets of the second half of 2022 acquisitions. The Consolidated Financial Statements published as of December 31, 2022 are differentiated by the term "published".

See related Notes: "Presentation of the Group", and 2.2.1.2 and 2.2.1.3 in "Follow-up of 2022 fiscal year acquisitions".

INCOME STATEMENT

In thousands of euros	Notes	2023	%	2022	%
Consolidated sales (revenue)		10,314,065	100.0%	8,538,110	100.0%
Cost of goods and services sold	4.2	-9,175,192	-89.0%	-7,580,460	-88.8%
Gross profit		1,138,873	11.0%	957,650	11.2%
Research and Development costs	4.1 - 4.2	-300,086	-2.9%	-276,972	-3.2%
Selling costs	4.2	-59,566	-0.6%	-49,648	-0.6%
Administrative expenses	4.2	-401,373	-3.9%	-296,061	-3.5%
Operating margin before amortization of intangible assets acquired in business combinations and before share of profit (loss) of associates and joint ventures		377,848	3.7%	334,969	3.9%
Amortization of intangible assets acquired in business combinations	4.4	-21,363	-0.2%	-17,962	-0.2%
Share of profit (loss) of associates and joint ventures	4.5	38,582	0.4%	46,868	0.5%
Operating margin		395,067	3.8%	363,875	4.3%
Other operating income	4.6	22,057	0.2%	21,212	0.2%
Other operating expenses	4.6	-86,146	-0.8%	-85,709	-1.0%
Borrowing costs	4.7	-105,737	-1.0%	-67,073	-0.8%
Other financial income and expenses	4.7	498	0.0%	5,395	0.1%
Profit from continuing operations before income tax and after share of profit (loss) of associates and joint ventures		225,740	2.2%	237,700	2.8%
Income tax	4.8	-62,697	-0.6%	-60,196	-0.7%
Net profit (loss)		163,043	2%	177,504	2.1%
Net profit (loss) attributable to non-controlling interests	4.9	-80	-0.0%	9,898	0.1%
Net profit (loss) attributable to owners of the parent company		163,123	1.6%	167,607	2.0%
Earnings per share attributable to owners of the parent company	4.10				
Basic earnings per share (in euros)		1.13		1.16	
Diluted earnings per share (in euros)		1.13		1.16	

STATEMENT OF COMPREHENSIVE NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY

In thousands of euros	December 31, 2023			December 31, 2022		
	Total	Gross	Tax	Total	Gross	Tax
Net profit (loss) for the period attributable to owners of the parent ⁽¹⁾	163,123	224,875	-61,752	167,607	222,088	-54,481
Reclassified to the income statement	-64,287	-64,248	-39	1,838	2,024	-186
Reclassified in the period	196	264	-68	193	260	-67
Cash-flow hedges	196	264	-68	193	260	-67
Reclassified at a later date	-64,483	-64,512	29	1,645	1,764	-119
Translation differences	-64,399	-64,399	-	1,163	1,163	-
Cash-flow hedges	-84	-113	29	482	601	-119
Gains/(losses) for the period – Exchange rate instruments	-84	-113	29	482	601	-119
Cannot be reclassified to the income statement at a later date	16,132	15,594	538	30,899	43,037	-12,138
Actuarial gains/(losses) relating to defined-benefit plans	-1,086	-1,624	538	23,334	32,133	-8,799
Revaluation of long-term investments in equity instruments and funds	4,768	4,768	-	-11,120	-11,120	0
Revaluation due to hyperinflation in Argentina and in Turkey	12,448	12,448	-	13,415	13,415	0
Other changes	2	2	-	5,269	8 609	- 3 340
Total gains and losses recognized directly in equity attributable to owners of the parent company	-48,155	-48,654	499	32,737	45,061	-12,324
Net profit (loss) and gains and losses recognized directly in equity attributable to owners of the parent company ⁽²⁾	114,968	176,221	-61,253	200,343	267,148	-66,805
Net profit (loss) for the period attributable to non-controlling interests	-80	866	-946	9,898	15,613	-5,715
Reclassified to the income statement	-3,370	-3,370	-	205	205	-
Reclassified at a later date	-3,370	-3,370	-	205	205	-
Exchange differences on translating foreign operations	-3,370	-3,370	-	205	205	-
Total gains and losses recognized directly in equity - Non-controlling interests	-3,370	-3,370	-	205	205	-
Net profit (loss) and gains and losses recognized directly in equity - Non-controlling interests	-3,450	-2,504	-946	10,103	15,818	-5,715
Net profit (loss) and gains and losses recognized directly in equity	111,518	173,717	-62,199	210,447	282,968	-72,520

(1) (2) Regarding the "Net profit (loss)" and the "Net comprehensive income" attributable to owners of the parent company for the two periods ended December 31, 2023 and December 31, 2022, see Note 5.2.1.3.

STATEMENT OF CHANGES IN EQUITY

In thousands of euros
In thousand units for the number of shares

	Shareholders' equity									
	Number of shares	Capital	Capital reserve	Treasury stock	Other reserves	Translation differences	Net profit for the period	Attributable to owners of the parent	Attributable to non-controlling interests	Total Shareholders' equity
Shareholders' equity published at December 31, 2021	147,122	8,827	17,389	-47,759	1,909,895	-38,462	126,372	1,976,262	68,671	2,044,933
Appropriation of net profit at December 31, 2021	-	-	-	-	126,372	-	-126,372	-	-	-
Net profit at December 31, 2022	-	-	-	-	-	-	167,607	167,607	9,898	177,504
Total gains and losses recognized directly in equity ⁽¹⁾	-	-	-	-	28,541	4,196	-	32,737	205	32,942
Net profit (loss) and gains and losses recognized directly in equity	-	-	-	-	154,913	4,196	41,235	200,343	10,103	210,447
Treasury stock transactions	-	-	-	-16,216	-	-	-	-16,216	-	-16,216
Capital reduction (cancellation of treasury stock)	-1,600	-96	-	34,590	-34,590	-	-	-96	-	-96
Change in scope of consolidation and reserves ⁽²⁾	-	-	-	-	-236,854	-	-	-236,854	-38,544	-275,398
Dividends paid by Compagnie Plastic Omnium ⁽³⁾	-	-	-	-	-40,586	-	-	-40,586	-	-40,586
Dividends paid by other Group companies	-	-	-	-	-	-	-	-	-10,945	-10,945
Stock option and share purchase plans	-	-	-	-	425	-	-	425	-	425
Deferred tax on stock option and share purchase plans	-	-	-	-	-109	-	-	-109	-	-109
Shareholders' equity at December 31, 2022	145,522	8,731	17,389	-29,385	1,753,094	-34,267	167,607	1,883,170	29,285	1,912,455
Adjustments related to the acquisitions of the second-half year of 2022 ⁽⁴⁾	-	-	-	-	5,966	505	-	6,471	-	6,471
Shareholders' equity at December 31, 2022 - restated	145,522	8,731	17,389	-29,385	1,759,060	-33,762	167,607	1,889,641	29,285	1,918,926
Appropriation of net profit at December 31, 2022	-	-	-	-	167,607	-	-167,607	-	-	-
Net profit at December 31, 2023	-	-	-	-	-	-	163,123	163,123	-80	163,043
Total gains and losses recognized directly in equity ⁽⁵⁾	-	-	-	-	8,938	-57,093	-	-48,156	-3,370	-51,526
Net profit (loss) and gains and losses recognized directly in equity	-	-	-	-	176,545	-57,093	-4,484	114,968	-3,450	111,518
Treasury stock transactions	-	-	-	795	-3,607	-	-	-2,812	-	-2,812
Change in scope of consolidation and reserves ⁽⁶⁾	-	-	-	-	-3,835	3,835	-	-	13,030	13,030
Dividends paid by Compagnie Plastic Omnium ⁽³⁾	-	-	-	-	-56,157	-	-	-56,157	-	-56,157
Dividends paid by other Group companies	-	-	-	-	-	-	-	-	-4,249	-4,249
Stock option and share purchase plans	-	-	-	-	149	-	-	149	-	149
Deferred tax on stock option and share purchase plans	-	-	-	-	-38	-	-	-38	-	-38
Other changes	-	-	-	-	-249	-	-	-249	-	-249
Shareholders' equity at December 31, 2023	145,522	8,731	17,389	-28,590	1,871,868	-87,020	163,123	1,945,501	34,616	1,980,117

(1) This item includes the fair value adjustments of the "long-term investments in equity instruments and in funds" for €1.4 million. See Note 5.1.5.1.

(2) Change in scope of consolidation following the acquisition by the Group of the final third of the stake in HBPO GmbH. The transaction led to the transfer of non-controlling interests to the Group share.

(3) Regarding the dividends per share distributed by Compagnie Plastic Omnium SE in 2023 in respect of the 2022 fiscal year and in 2022 in respect of the 2021 fiscal year, see Note 5.2.2 on dividends voted and paid.

(4) These are adjustments related the opening balance sheets of entities acquired during the second-half year of 2022. The Consolidated Financial Statements published as of December 31, 2022 are differentiated by the term "published".

(5) This item includes the fair value adjustments of the "long-term investments in equity instruments and in funds" for €1.8 million. See Note 5.1.5.1. And for detail of all the components within this item, see the statement of the "Comprehensive income".

(6) This item is related to the partner's share in the creation of the fully consolidated "PO Rein Energy Technology" joint venture in China. See Note 2.2.2.1 in the "Other significant events of the period".

STATEMENT OF CASH-FLOWS

In thousands of euros	Notes	2023	2022
I - CASH-FLOWS FROM OPERATING ACTIVITIES			
Net profit (loss)	3.1.1	163,043	177,504
Dividends received from associates and joint ventures		51,468	37,308
Non-cash items		621,169	563,550
<i>Share of profit (loss) of associates and joint ventures</i>	4.5	-38,582	- 46 868
<i>Stock option plan expense</i>		149	425
<i>Other adjustments</i>		-17,598	3,623
<i>Depreciation and provisions for impairment of property, plant and equipment</i>		322,634	311,279
<i>Amortization and provisions for impairment of intangible assets</i>		194,734	185,725
<i>Changes in provisions</i>		-8,856	384
<i>Net (gains)/losses on disposals of non-current assets</i>		10,104	- 4 598
<i>Operating grants recognized in the income statement</i>		-2,212	- 1 682
<i>Current and deferred taxes</i>	4.8.1	62,697	60,195
<i>Cost of net debt</i>		98,099	55,067
CASH GENERATED BY OPERATIONS (before cost of net debt and tax) (A)		835,680	778,362
Change in inventories and work-in-progress - net		-129,324	- 71 456
Change in trade receivables - net		-85,436	- 46 469
Change in trade payables ⁽¹⁾		224,408	83,626
Change in other operating assets and liabilities - net		50,946	- 38 144
CHANGE IN WORKING CAPITAL REQUIREMENTS before exceptional disbursements related to the acquisition of "VLS" (B)⁽¹⁾		60,594	- 72 443
CHANGE IN WORKING CAPITAL REQUIREMENTS (B')		60,594	- 219 843
TAXES PAID (C)		-93,190	- 56 596
Interest paid		-98,317	- 62 267
Interest received		4,654	6,922
NET FINANCIAL INTEREST PAID (D)		-93,663	- 55 345
NET CASH GENERATED BY OPERATING ACTIVITIES before exceptional disbursements related to the acquisition of "VLS" (A + B + C + D)⁽¹⁾		709,421	593,978
NET CASH GENERATED BY OPERATING ACTIVITIES (A + B' + C + D)		709,421	446,578
II – CASH-FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment	3.1.3	-321,096	- 219 461
Acquisitions of intangible assets	3.1.3	-244,963	- 160 956
Disposals of property, plant and equipment		62,478	7,634
Disposals of intangible assets		3,338	679
Net change in advances to suppliers of fixed assets		15,520	16,886
Investment grants received		2,476	4,054
NET CASH USED IN OPERATIONS-RELATED INVESTING ACTIVITIES (E)		-482,247	- 351 164
FREE CASH FLOW before exceptional disbursements related to the acquisition of "VLS" (A + B + C + D + E)⁽¹⁾	2.2.2.4.3	227,174	242,814
FREE CASH FLOW (A + B' + C + D + E)		227,174	95,414
Acquisitions of equity investments in subsidiaries, investments leading to a change in control, investments in associates and joint ventures, and related investments	5.1.10.1	11,804	- 160 867
Acquisitions of long-term investments in equity and funds	5.1.5.1	-3,504	- 15 539
Disposals of long-term investments in listed equity instruments and funds	5.1.5.1	2,979	6,283
Impact of changes in scope of consolidation - Debt contributed by newly-consolidated companies		- 37	59,381
NET CASH FROM FINANCIAL TRANSACTIONS (F)		11,242	- 110 742
NET CASH FROM INVESTING ACTIVITIES (E + F)		-471,005	- 461 906
III - CASH-FLOWS FROM FINANCING ACTIVITIES			
Increases/reductions in share capital and premiums	5.2.1.1	-	- 96
Purchases/sales of treasury stock		-2,811	- 16 216
Dividends paid by Compagnie Plastic Omnium SE to Burelle SA	5.2.2	-34,056	- 24 450
Dividends paid to other shareholders	5.2.2	-26,362	- 27 115
Acquisition of equity securities without taking or losing control	5.1.10.a	-	- 281 667
Increase in financial debt	5.2.6.7	428,332	1,026,615
Repayment of financial debt and lease contract liabilities, net		-514,646	- 978 299
NET CASH FROM FINANCING ACTIVITIES (G)		-149,543	- 301 228
Effect of exchange rate changes (I)		-15,464	- 4 214
NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B' + C + D + E + F + G + H + I)		73,409	- 320 770
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5.1.9.2- 5.2.6.7	560,603	881,372
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5.1.9.2- 5.2.6.7	634,012	560,603

(1) The aggregates impacted by exceptional disbursements related to the acquisition of VLS have been restated with a view to improving the relevance of the information published and the assessment of the Group's performance for the 2022 fiscal year. These disbursements are unrelated to the normal activity of the entities since their takeover by Plastic Omnium.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

On February 21, 2024 the Board of Directors of the Plastic Omnium Group approved the consolidated financial statements for the fiscal year ended December 31, 2023, which will be submitted to the Combined General Meeting on April 24, 2024.

PRESENTATION OF THE GROUP

Compagnie Plastic Omnium SE, a company governed by French law, was created in 1946.

The terms “Compagnie Plastic Omnium”, “the Group” and “the Plastic Omnium Group” refer to the group of companies comprising Compagnie Plastic Omnium SE and its consolidated subsidiaries.

Compagnie Plastic Omnium SE has been listed on Eurolist compartment A since January 17, 2013 and is included in the SBF 120 and the CAC Mid 60 indices. The main shareholder is Burelle SA, which held 60.01% of the Group (60.68% excluding treasury stock) with voting rights before elimination of treasury shares of 73.86 % at December 31, 2023.

Plastic Omnium is a world-leading provider of innovative solutions for a unique, safer and more sustainable mobility experience. Driven by innovation since its creation, the Group designs and produces intelligent exterior systems, customized complex modules, lighting systems, energy storage systems and electrification solutions for all mobility players.

In line with its strategy and operational management, the Group has organized its activities around the following three operating segments since the end of 2023:

- **Exterior Systems:**
 - *Intelligent Exterior Systems (IES)*, dedicated to complex exterior systems that improve performance, connectivity and aerodynamics;
 - *Lighting* dedicated to automotive lighting systems, from the traditional fields of headlights and signal lighting to intelligent, high-performance products.
- **Modules:** module design, development and assembly (HBPO).
- **Powertrain:**
 - *Clean Energy Systems (CES), comprising:*
 - *"Internal combustion engines" (ICE)* covering energy storage and emission reduction systems for all types of gasoline, diesel, hybrid and plug-in hybrid powertrains;
 - *"E_Power"* dedicated to the design and manufacture of battery systems, electronics and power electronics components for electric mobility of trucks, buses, trains and construction machinery.
 - *New Energies (NE)*, covering in particular the design and manufacture of hydrogen solutions including high-pressure fuel tanks, fuel cell stacks and integrated systems.

Segment information for the 2022 financial year has been restated accordingly for comparability purpose:

The unit of measurement used in the Notes to the consolidated financial statements is thousand euros, unless otherwise indicated.

Impacts of adjustments to the opening balance sheets of entities acquired in the second half of 2022 on the presentation of the Financial Statements:

The Consolidated Financial Statements as of December 31, 2022 have been restated to take into account the adjustments recognized retrospectively in the opening balance sheets of the acquired entities established at the acquisition date.

The Financial Statements impacted by these adjustments and the related notes are identified by the term “**restated**”. The Consolidated Financial Statements published at December 31, 2022 are identified by the term “**published**”.

Only the balance sheet at December 31, 2022 is impacted by the restatement. As the impact of the opening balance sheet adjustments on the 2022 income statement was not significant, the latter was not restated.

For simplicity and for the sake of consistency, all periods relating to December 31, 2022 are marked “December 31, 2022 restated”. The list of accounts adjusted compared to the accounts published as of December 31, 2022, is provided in Note 2.2.1.1 " Reconciliation of the December 31, 2022 published balance sheet to the restated balance sheet".

1. ACCOUNTING STANDARDS APPLIED, ACCOUNTING RULES AND METHODS

1.1. Accounting standards applied

The accounting policies used to prepare the consolidated financial statements comply with IFRS standards and interpretations as adopted by the European Union on December 31, 2023 and available on the European Commission website. The new texts applicable from January 1, 2023 did not have a significant impact on the Group's accounts. The Group applies the historical cost convention.

1.2. Scope of consolidation

1.2.1. Consolidation principles

The Group fully consolidates those companies in which it holds:

- more than 50% of the voting rights, unless otherwise stipulated in shareholder agreements;
- less than 50% of the voting rights, but over which it exercises effective control.

The Group consolidates according to the equity method those companies over which the Group exercises:

- joint control with other shareholders. These companies are treated as “joint ventures”;
- significant influence (presumed when the Group holds more than 20% of the voting rights in a company). These companies are treated as “Investments in associates”.

1.2.2. Non-controlling interests

Non-controlling interests represent the share of interest that is not held by the Group. They are presented as a separate item in the income statement and under equity in the consolidated balance sheet, distinct from the profit and equity attributable to owners of the parent.

Non-controlling interests may be either measured at fair value on the acquisition date (*i.e.* with a share of goodwill) or for their share in the fair value of identifiable net assets acquired. This choice can be made on a transaction-by-transaction basis.

Changes in a parent's ownership interest in a subsidiary that do not change control are recognized as equity transactions. As such, in the event of an increase (or decrease) in the percentage ownership interest of the Group in a controlled entity, without change in control, the difference between the acquisition cost (or transfer price) and the carrying amount of the share of net assets acquired (or sold) is recognized in equity.

1.2.3. Translation of the financial statements of foreign subsidiaries

Plastic Omnium Group uses the euro as its presentation currency in its financial statements. The financial statements of foreign companies are prepared in their functional currency, *i.e.* in the currency of the economic environment in which the entity operates. Generally, the functional currency usually corresponds to the local currency, except for some foreign subsidiaries such as the Mexican, Moroccan, Polish and Turkish subsidiaries which carry out the majority of their transactions in another currency (American dollar for Mexican subsidiaries, euro for Polish and Turkish subsidiaries). These financial statements are translated into the Group's presentation currency, as follows:

- translation of balance sheet items, other than equity, at the closing rate;
- translation of income statement items at the average rate for the period;
- translation differences are recognized in consolidated equity.

Goodwill arising from business combinations with foreign companies is recognized in the functional currency of the acquired entity. It is subsequently translated into the Group's presentation currency at the closing rate, with the translation difference recognized in equity.

On disposal of the entire interest in a foreign company, the related translation differences initially recognized in equity, are reclassified in profit and loss.

1.2.4. Business combinations

Business combinations are recognized by applying the acquisition method. Identifiable assets, liabilities and contingent liabilities acquired are recognized at their fair value on the purchase date.

The surplus of the sum of the price paid to the seller and, where appropriate, the value of the non-controlling interest in the company acquired against the net balance of the assets acquired and the identifiable liabilities assumed is recognized in goodwill.

Acquisition costs are recorded as expenses.

Changes in the fair value of assets acquired and liabilities assumed after the acquisition date, relative to the facts existing on that date, are recognized:

- as an offset against goodwill adjustments if they occur within twelve months and result from additional information obtained on situations existing on the acquisition date;
- in profit or loss, beyond twelve months.

1.3. Operational items

1.3.1. Segment information

Segment information is presented on the basis of the segments identified in the Group's internal reporting and notified to the management in order to decide on the allocation of resources and to analyze performance.

The Group is managed according to three operating segments: "Exterior Systems", "Modules" and "Powertrain".

1.3.2. Revenue / "Revenue from Contracts with Customers"

Sales of parts

Agreements signed with customers in the context of the development and supply of parts do not meet the criteria of a contract within the meaning of IFRS 15; in general, only firm orders received from customers are analyzed as contracts creating a performance obligation.

Revenue from sales of parts is recorded when control of the goods is transferred to the client, usually upon delivery of the goods, and measured at the fair value of the consideration received, after deducting discounts, rebates and other sales taxes and customs duties.

Services and creation of specific tooling

The project phase corresponds to the period during which the Group is working on the development of the part to be produced, on the design and manufacture of specific tooling to be used in production as well as on the organization of future production processes and logistics. It begins with the selection of the Group for the vehicle and the product concerned and is completed when the normal production volume is reached.

The accounting treatment applied is based on the identification by the Group in most cases of two performance obligations, distinct from the production of parts, under the Design business and the supply of certain specific tooling whose control is transferred to clients.

Income from the design activity, including that explicitly included in the part price, is recognized at the start of series production. Payments received before the start of series production are recorded in customer advances. The costs related to these two performance obligations are recognized in inventories during the project phase and then in expenses when their control is transferred to the client, *i.e.* when series production is launched.

1.3.3. Operating margin

The Group presents an operating margin in the income statement before and after taking into account:

- the amortization of intangible assets related to acquisitions as part of business combinations (Note 4.4 “Amortization of intangible assets acquired”);
- the share of profit (loss) of associates and joint ventures (Note 4.5 “Share of profit (loss) of associates and joint ventures”).

The first aggregate corresponds to revenue less Research and Development expenses (Note 4.1), the cost of goods and services sold and selling and administrative costs (Note 4.2).

The main operating indicator used by the Group is the operating margin after taking into account the amortization of intangible assets related to acquisitions and the share of profit (loss) of associates and joint ventures, termed “operating margin” in the income statement.

The operating margin does not include other operating income and expenses (Note 1.3.4).

1.3.4. Other operating income and expenses

Other operating income and expenses essentially include:

- the results of the disposal of property, plant, equipment and intangible assets;
- provisions for the impairment of property, plant, equipment and intangible assets, including any impairment of goodwill;
- exchange rate differences arising from different currency rates between those used to recognize operating receivables and payables and those recorded when these receivables and debts are settled;
- items corresponding to non-customary income and expenses due to their frequency, nature or amount, such as profits and losses realized in the context of changes in the scope of operations, pre-start-up costs for large new plants, restructuring costs and those related to employee downsizing measures.

1.3.5. Recognition of transactions in foreign currencies

Transactions in foreign currencies are initially recorded in the functional currency at the rate on the transaction date. On the closing date, monetary assets and liabilities are revalued at the rates prevailing at the closing date. Non-monetary assets and liabilities are valued at the historical cost prevailing at the transaction date (for example: goodwill, property, plant and equipment, inventories). Non-monetary assets and liabilities measured at fair value are valued at the rates prevailing at the date when fair value is determined.

For monetary items, exchange rate differences arising from changes in foreign exchange rates are recorded in the income statement as other operating income and expenses when they relate to operations and as net financial income (expense) when they relate to financial transactions.

1.3.6. Inventories and work in progress

Raw material inventories and other supplies are measured at the lower of cost and net realizable value.

Finished and semi-finished products are valued at their sales price which includes raw materials and direct and indirect production costs.

Projects inventories - tools and development inventories correspond to costs incurred by the Group in order to satisfy a performance obligation in connection with automotive projects contracts negotiated with its customers.

The cost of inventories is compared at the balance sheet date to the net realizable value. If it exceeds the net realizable value, a valuation allowance is recorded to bring the inventories to their net realizable value.

1.3.7. Receivables

Receivables are recognized at their fair value at the time they are recorded. The fair value generally corresponds to the nominal value of the receivable as long as the sale has been carried out with normal payment terms. Provisions are booked to cover the credit risk and identified risks of non-recovery of receivables.

Receivables sold to third parties, and thus no longer recognized on the balance sheet, meet the following criteria:

- the rights attached to receivables are transferred to third parties;
- substantially all the risks and rewards of ownership are transferred to third parties.

The risks taken into account are the following:

- credit risk,
- risks related to payment arrears both for the duration and amounts,
- the transfer of interest rate risk, which is fully assumed by the buyer.

1.3.8. Grants

Investment grants received are recognized as liabilities in the balance sheet. They are recognized in profit or loss at the gross margin level, as and when the assets acquired through these grants are depreciated or the associated research expenses are recognized.

1.4. Staff costs and employee benefits

1.4.1. Share-based payment

In accordance with IFRS 2, stock options and free shares granted to employees and corporate officers are measured at their fair value at the date of grant by the Board of Directors.

The corresponding amount is recognized in "Staff costs" on a straight-line basis over the vesting period, with a corresponding adjustment to reserves.

When stock options are exercised, the amounts received in this respect by the Group are recognized in cash with a corresponding adjustment to consolidated reserves.

Obligations resulting from share-based payments, such as the "Long Term Incentive plan" described in Note 5.2.3 implemented during the 2022 fiscal year are recognized as cash settlement plans in accordance with standard IFRS 2. These cash-settled plans are measured at fair value over their term.

The expense relating to expected estimated payments is spread over the vesting period and is included in personnel expenses.

1.4.2. Provisions for pensions and other post-employment benefits

Pension commitments and other long-term benefits granted to staff concern either defined contribution or defined benefit plans.

1.4.2.1. Defined-contribution plans

The cost of defined-contribution plans, corresponding to salary-based contributions to local bodies responsible for pension and death/disability insurance plans made in accordance with local laws and practices in each country, is recognized as an operating expense. The Group has no legal or implicit obligation to pay additional contributions or future benefits. Consequently, no actuarial liability is recorded under these defined-contribution plans.

1.4.2.2. Defined-benefit plans

Defined-benefit plans are mainly related to post-employment benefits and correspond principally to:

- pension plans for French employees;
- other pension and supplementary pension plans, mainly in the US, France and Belgium;
- plans to cover healthcare costs in the US.

Defined benefit plans are subject to provisions for staff benefits calculated on the basis of actuarial valuations carried out by independent actuaries using the projected unit credit method.

These assessments take into account assumptions specific to each plan such as:

- retirement dates determined according to the terms of the legislation and, in particular for French employees, a voluntary retirement assumption when full benefit rights have been acquired;
- mortality;
- the probability of active employees departing before retirement age;
- estimates of salary increases up to retirement age;
- discount rates and inflation.

When defined-benefit plans are funded, the commitments under these plans are reduced by the market value of plan assets at the reporting date. The valuation builds in long-term profitability assumptions for the invested assets, calculated on the basis of the discount rate used to value company commitments.

For defined-benefit plans, changes in provisions are recorded:

- in “operating expenses”, for rights benefitting employees, in proportion to their vesting;
- in net financial income (expenses), for the accretion effect;
- in equity, for actuarial gains and losses on post-employment benefit obligations.

1.4.2.3. Other long-term benefits

Other long-term benefits correspond mainly to long-service awards for French employees.

Actuarial gains and losses on “Other long-term benefits” (mainly long-service and jubilee awards) are recognized immediately in profit or loss.

1.5. Other provisions

1.5.1. Provisions for employee downsizing

The cost of employee downsizing plans is recognized once a detailed plan is drawn up and announced to the employees concerned or their representatives, thus creating a well-founded expectation that the Group will implement this plan.

1.5.2. Provisions for onerous contracts

Losses identified on onerous contracts, *i.e.* contracts whose unavoidable costs relating to their obligations are greater than the expected economic benefits, are subject to provisions. These provisions are recognized in current or non-current liabilities depending on whether they are short- or medium/long-term in nature.

1.6. Goodwill, intangible assets, property, plant and equipment

1.6.1. Goodwill

Goodwill is measured annually at cost, less any impairment representing loss of value. Impairments on goodwill are irreversible.

Negative goodwill (badwill) is recorded in the income statement during the year of acquisition.

1.6.2. Intangible assets

1.6.2.1. Research and Development costs

Development costs related to the execution of contracts with customers not fulfilling a performance obligation are recognized as intangible assets.

These costs relate to the organization of purchasing, logistics and industrial processes to produce the parts that will be ordered by customers.

They are amortized, once the series production begins, on a straight-line basis over its estimated life, *i.e.* generally three years for exterior parts, five years for fuel systems.

Amortization is recognized under Research and Development costs.

The costs borne by the Group, prior to its selection by the customer, and research costs unrelated to contracts, are recognized as expenses for the period.

1.6.2.2. Other intangible assets

Other intangible assets are measured at cost less accumulated amortization and impairment losses. They are amortized according to the straight-line method over their estimated useful lives.

They mainly include customer contracts and technology recognized under the various acquisitions completed by the Group, but also patents, licenses and software.

1.6.3. Property, plant and equipment

1.6.3.1. Assets owned outright

Property, plant and equipment are initially recorded at their:

- acquisition cost, or
- production cost when they are manufactured by the company for its own use (or subcontracted) or at their fair value for those acquired without consideration.

Property, plant and equipment may be specific tooling developed by the Group in connection with production contracts signed with customers without transfer of control to customers, for which the Group will receive an integrated compensation in the part price, where appropriate. In this case, this compensation is recognized in revenue over the series' production term.

Future expenditures are capitalized only if it is probable that the future economic benefits associated with the expenditure benefit the Group, for example, by an increase in the performance or effectiveness of the asset concerned.

After commissioning, the cost is reduced:

- by cumulative depreciation, calculated over the life of the fixed assets according to the table below, and
- by cumulative impairments recognized, where applicable.

Buildings	20 and 40 years
Real estate fixtures	10 years
Presses and transformation machines	7 - 10 years
Machining, finishing and other equipment	3 - 10 years

1.6.3.2. Lease contracts

At the contract date, the Group assesses whether a contract is or contains a lease. A contract is or contains a lease if it gives the right to control the use of a specific good for a certain time through a counterparty.

The rights of use of assets are recognized as tangible assets in the balance sheet for the amount of the rental obligation resulting from the contract, in return for a financial debt in respect of the obligation to pay rent over the duration of the contract.

The obligation and the resulting liability are calculated based on the Group's marginal debt rate at the start date of the contract. This rate corresponds to the interest rate that the lessee would obtain, at the start of the lease, to finance the acquisition of the leased asset. This rate is obtained by adding the rate on government bonds with terms similar to the leased assets and the entity's credit spread.

The Group does not recognize on its balance sheet rights related to contracts with a term of 12 months or less, nor those related to goods whose unit value as new is less than €5,000.

The amounts recognized as assets for rights of use and financial debts mainly concern real estate rentals of industrial sites, storage and administrative premises as well as industrial equipment and vehicles.

1.6.4. Impairment of goodwill, intangible assets , property, plant and equipment

Intangible and tangible assets are subject to impairment tests in the event of an indication of loss of value, and at least once a year for goodwill.

These tests are carried out at the level of the cash-generating units (CGUs) or groups of cash-generating units that make up the Group's divisions comprising the operating segments, as described in the Group's presentation.

The net carrying amount of all assets (goodwill included where applicable), constituting each cash-generating unit, is compared to its recoverable amount, *i.e.* the higher of the net disposal value (selling value net of disposal costs) and value in use determined using the discounted cash flow method.

The forecast data used to determine value in use are based on the Group's medium-term business plans, which are prepared for the next five years, and revised as necessary to reflect the most recent market conditions. Beyond this timeframe, a terminal value is calculated by extrapolation of the data for the last year covered by the business plan, using a long-term growth rate that reflects the outlook for the market.

These forecast data are discounted, based on a rate which takes into account:

- an industry risk premium;
- an industry financing "spread" to assess the cost of debt;
- a country risk premium;
- the rates used by comparable companies in each segment.

Sensitivity tests are carried out on the key assumptions, namely the discount rate, the perpetual growth rate and the operating margin.

1.7. Non-current assets held for sale and discontinued operations

Assets (or groups of assets) are classified in this category when they are available-for-sale in their current state and the sale is highly probable. These assets are no longer depreciated and are valued at the lower of their carrying amount and disposal price, less selling costs. Any impairment losses are recognized by the Group under "Other operating expenses".

On the balance sheet, data related to "Assets held for sale" shown separately in the financial statements are not subject to restatement of prior years.

In the income statement, the profit/loss (from the period and from the sale) of business operations or entities that meet the definition of a discontinued operation are reported as a separate line item entitled "Net income from discontinued operations" in each of the fiscal years presented.

1.8. Financial items

1.8.1. Financial assets (excluding derivatives)

1.8.1.1. Equity investments and funds

Financial assets include:

- Shares in listed companies;
- Units subscribed in funds and venture capital companies;
- Investments securities not meeting the criteria to be considered as cash equivalents;
- Loans, deposits and guarantees paid.

These assets are then measured at fair value except for loans, deposits and guarantees, recognized at amortized cost and impaired when necessary. Changes in fair value are recognized:

- For shares in listed companies: in "Other comprehensive income in equity";
- For units in funds and investment securities: Other operating income and expenses

1.8.2. Cash and cash equivalents

Cash and cash equivalents presented in the Statement of Cash-Flows include short-term, highly liquid cash items, readily convertible into known amounts of cash and subject to a negligible risk of change in value. Cash comprises cash and cash equivalents, short-term deposits and bank balances. Cash equivalents correspond to short-term investments and are subject to a negligible risk of changes in value in the context of the temporary use of cash surpluses (money market funds, negotiable debt securities, etc.). Changes in the fair value of these assets are recognized in profit or loss.

1.8.3. Current and non-current borrowings

Current and non-current borrowings are valued using the amortized cost method and the effective interest rate.

Borrowings in foreign currencies contracted by a subsidiary from the Group and whose repayment is neither planned nor likely in the foreseeable future are considered to be part of the net investment of the Plastic Omnium Group in this foreign business. The corresponding translation differences are recognized in equity.

1.8.4. Derivatives and hedge accounting

In order to manage its interest rate risk, the Group may use OTC derivative instruments. These are recognized in the balance sheet at their fair value.

Changes in the fair value of instruments qualified as “cash-flow hedges” are recorded under “Other comprehensive income” (equity) for the effective part and in financial income for the ineffective part.

Changes in the fair value of derivatives that do not qualify for hedge accounting are recognized in profit or loss.

1.9. Income tax

In France, the entity Compagnie Plastic Omnium maintained the option for the ordinary law tax consolidation system for itself and the French subsidiaries at least 95% controlled, as set out in Article 223 A of the French Tax Code.

In addition, the Group applies optional national consolidation or tax consolidation plans in Germany, Spain and the United States.

Deferred taxes are calculated using the liability method, applying the last tax rate enacted (or the quasi-adopted rate) at the balance sheet date and applicable to the period in which the temporary differences reverse.

Tax credits and deferred tax assets related to tax loss carryforwards and temporary differences are only recognized when the probability of their utilization within a relatively short period of time is proven.

1.10. Shareholders' equity and earnings per share

1.10.1. Treasury stock

The Group's treasury stock is recorded as soon as it is acquired as a deduction from equity, regardless of the purpose for which it is being held.

The proceeds from the sale of these securities are recognized directly as an increase in the Group's equity: no profit or loss is thus recognized in the net profit (loss) for the fiscal year.

1.10.2. Earnings per share

Basic earnings per share are calculated using the weighted average number of ordinary shares comprising the share capital, less the weighted average number of shares held in treasury stock.

Diluted earnings per share take into consideration the average number of treasury shares deducted from equity and shares which might be issued in respect of the fiscal year under stock option programs.

1.11. Estimates and judgements

In preparing its financial statements, the Group uses estimates and assumptions to assess some of its assets, liabilities, income, expenses and commitments. These estimates and assumptions, which may lead to significant adjustments to the carrying amount of assets and liabilities, are reviewed periodically by Senior Executives.

The events likely to significantly impact the assumptions are fluctuating production orders from customers, continued supply chain difficulties, the rise in inflation in several geographical areas where the Group operates, the geopolitical climate and regulations (climate, automotive industry).

In general, the estimates and assumptions used during the fiscal year were based on the information available at the balance sheet date. Estimates may be revised depending on changes in the underlying assumptions. These assumptions mainly concern:

Deferred taxes

Recognition of deferred tax assets depends on the probability of sufficient future profit being generated to allow their utilization. This leads the Group to make regular estimates of future taxable earnings, particularly as part of the medium-term plans established within the Group. These estimates take into account the recurring or non-recurring nature of certain losses, expenses, etc.

Provisions

Provisions for pensions and other post-employment benefits

In the case of defined-benefit plans, the Group, assisted by independent actuaries, adopts assumptions (see Notes 1.4.2 and 5.2.5 “Provisions for pensions and other post-employment benefits”) on:

- discount rates for pension and other long-term benefits;
- employee turnover and future salary increases.

Other provisions

Estimates also cover provisions, particularly those relating to employee downsizing, litigation, customer warranties, legal and tax risks.

Asset impairment tests

Impairment tests are carried out each year, in particular on goodwill and development costs incurred under customer contracts, but also during the fiscal year on these same assets as well as on industrial assets if signs of impairment are identified.

As part of these tests, for the determination of the recoverable amount, the concepts of fair value net of disposal costs and value in use obtained by the discounted cash-flow method are used. These tests are based on assumptions about future operating cash-flows, discount rates and long-term growth rates.

The cash flows include:

- The market forecasts covering in particular the change in the vehicle engine mix in worldwide production and regulatory changes, enabling it to integrate changing environmental factors and climate change-related risks;
- Volume forecasts provided by the Group's customers;
- Inflation-related impacts;
- Carbon neutrality objective for scopes 1 and 2 by 2025 taking into account the necessary investments at the entity level.

The discount rate (WACC) applied in 2023 is 9.5% for the Group, adjusted where necessary to take into account country specifics. Thus, the WACC used for the impairment tests of the Lighting Division's assets is 11.5%.

The long-term growth rate, used in determining the terminal value, is set, with some exceptions, at 1.5%.

Sensitivity tests are carried out on the assumptions of long-term growth rates and discount rates for tests relating to goodwill and on the level of operating margin for tests relating to significant industrial assets.

Regulatory changes are taken into account in the Group's strategic plan as well as in the review of impairment indicators carried out under impairment tests. Thus the consequences of the vote of the European Parliament in favor of the ban, from 2035, of the sale of new gasoline or diesel vehicles in Europe have been analyzed.

Given the current investment policy, the dates of commissioning of industrial sites and assets and the depreciation periods applied (three to ten years maximum for industrial equipment), the net value of the industrial assets concerned by this regulatory change is being monitored particularly closely to ensure that it is, at all times, in line with future operating forecasts.

Lease contracts (IFRS 16)

The discount rate is a key assumption in determining accounting impacts related to the application of IFRS 16 on leases. It is used to calculate the right of use and the lease liability for each leased asset (see Note 1.6.3.2).

2. SIGNIFICANT EVENTS OF THE PERIOD

2.1. International context and impacts on the Group's activity

Plastic Omnium Group's activities in 2023 have been affected by the following events:

- a high level of inflation worldwide, particularly in energy and labor costs;
- the disruption of the supply chain for materials and components, leading to stoppages in the production lines of some carmakers customers to whom the Group is adapting its activity;
- the strike in the United States, for forty days (ending at the end of October), of automobile employees of the Group's main carmaker customers (General Motors, Ford, Stellantis); and
- an increase in financing rates.

2.1.1. Continuation in 2023 of the measures taken by the Group to mitigate the impacts of inflation, additional costs triggered by the international context

Continuing on from 2022, the Group has maintained its actions to contain the above impacts using several levers:

- pursuing flexibility and cost-control;
- applying contractual provisions for indexing the purchase price of materials such as resin;
- discussions with suppliers to moderate the increase in materials, goods and services purchased; and
- partial pass-through of price increases to car manufacturer customers.

2.1.2. Consequences of the war in Ukraine on the Group's assets

Since the beginning of the war between Russia and Ukraine, certain carmaker customers of the Plastic Omnium Group have stopped their activity in Russia. Furthermore, in 2023, Russia took measures limiting on its territory the activities of companies from countries that have imposed sanctions against it.

In fiscal year 2023, to take into account the risk incurred in Russia, the Group recognized additional provisions of -€13.4 million. At December 31, 2023, provisions in the Group's financial statements for Russian activities amounted to €9.2 million.

The Group does not operate in Ukraine.

2.2. Other significant events of the period

2.2.1. Follow-up of 2022 fiscal year acquisitions

2.2.1.1. Reconciliation of the December 31, 2022 published balance sheet to the December 31, 2022 restated balance sheet

The Plastic Omnium Group acquired several entities in the second half of 2022:

- "AMLS Osram" on July 1, 2022;
- "Actia Power" on August 1, 2022;
- "VLS" on October 6, 2022.

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2023 – COMPAGNIE PLASTIC OMNIUM

As of December 31, 2023, the opening balance sheets of "Actia Power", "AMLS Osram" and "VLS" were finalized as the period for allocating the acquisition prices ends twelve months after the acquisition dates in accordance with IFRS 3.

The Group recognized adjustments that retrospectively impact, respectively, the opening balance sheets of the entities acquired and the consolidated financial statements as of December 31, 2022.

The table below summarizes the reconciliation between the Consolidated Balance Sheet as of December 31, 2022 as published and the Restated Balance Sheet presented for comparison purposes in the Annual Financial Statements as of December 31, 2023:

In thousands of euros	December 31, 2022 Published	Adjustments due to acquisitions ⁽¹⁾			December 31, 2022 restated
		AMLS Osram	ACTIA Power	VLS	
ASSETS					
Goodwill	1,100,355	-914	24,018	196,126	1,319,585
Other intangible assets	642,357	5,095	-2,118	37,019	682,353
Property, plant, equipment and Investment property	1,966,143	-	-	-106,083	1,860,060
Investments in associates and joint ventures	320,247	-	-	-	320,247
Non-consolidated investments and convertible bonds	20,334	-	-	-	20,334
Non-current financial assets	88,730	-	-	-	88,730
Deferred tax assets	152,658	4,024	-	-11,657	145,025
Total non-current assets	4,290,824	8,205	21,900	115,405	4,436,334
Inventories	856,592	-2,829	-3,543	329	850,549
Trade receivables	1,023,261	3,401	-	-21,768	1,004,894
Other receivables	499,052	-11,514	-	-6,859	480,679
Customers financing and other financial receivables	955	-	-	-	955
Hedging instruments	11,152	-	-	-	11,152
Cash and cash equivalents	575,625	-	-	-	575,625
Total current assets	2,966,637	-10,942	-3,543	-28,298	2,923,854
Assets held for sale	44,706	-	-	-	44,706
TOTAL ASSETS	7,302,167	-2,737	18,357	87,107	7,404,894
SHAREHOLDERS' EQUITY AND LIABILITIES					
Equity attributable to owners of the parent	1,883,170	2,158	389	3,924	1,889,641
Attributable to non-controlling interests	29,285	-	-	-	29,285
Total Shareholder's Equity	1,912,455	2,158	389	3,924	1,918,926
Non-current borrowings	1,474,069	-	-	-	1,474,069
Provisions for pensions and other post-employment benefits	71,341	-	-	-1,152	70,189
Provisions	48,272	-	2,805	25,342	76,419
Non-current government grants	20,944	-	-	-	20,944
Deferred tax liabilities	37,217	-240	-	11,105	48,082
Total non-current liabilities	1,651,843	-240	2,805	35,295	1,689,703
Bank overdrafts	15,022	-	-	-	15,022
Current borrowings and financial debt	855,185	-	-	105	855,290
Hedging instruments	709	-	-	-	709
Provisions for liabilities and expenses	59,601	638	15,163	17,044	92,446
Current government grants	665	-	-	1	666
Trade payables	1,651,877	1,351	-	25,107	1,678,335
Other operating liabilities	1,154,809	-6,645	-	5,633	1,153,797
Total current liabilities	3,737,869	-4,656	15,163	47,890	3,796,265
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7,302,167	-2,737	18,357	87,107	7,404,894

(1) Details of the adjustments recognized for each activity are provided in Notes 2.2.1.2 for "AMLS" and "VLS" (Lighting Division) and 2.2.1.3 for "ACTIA Power".

2.2.1.2. Follow-up of the two specialized lighting activities of the "Lighting" Division

2.2.1.2.1. "AMLS Osram"

The Group finalized the acquisition of 100% of AMLS Osram (Automotive Lighting Systems GmbH) with the Osram group on July 1, 2022. The "AMLS Osram" entities are fully consolidated from July 1, 2022.

AMLS Osram, specializes in high-tech products for a global customer base, covering the key areas of front, interior lighting, advanced projection solutions and bodywork lighting, responding to new trends in style, safety and electrification. The entities are attached to the "Lighting" Division.

Change in the acquisition price:

The acquisition price changed as follows as of December 31, 2023:

<i>In thousands of euros</i>	AMLS Osram
Enterprise value	65,000
Acquisition price on July 1, 2022	23,961
<i>Price reduction agreement taken into account in the financial statements published as of December 31, 2022</i>	-12,915
Acquisition price retained in the financial statements as of December 31, 2022 (published)	11,046
<i>Price adjustment occurred in 2023</i>	5,391
Acquisition price retained in the financial statements as of December 31, 2022 (restated)	16,437

The Plastic Omnium Group received a price adjustment of €7,524 thousand over the period.

The finalized AMLS Osram opening balance sheet:

The acquisition of the AMLS business is recognized in accordance with IFRS 3 "Business combinations", under exclusive control.

The recognition of the assets and liabilities acquired on the basis of the fair values at the acquisition date as presented in the Financial Statements published as of December 31, 2022, has been adjusted based on additional information obtained within the twelve months following the acquisition date on positions existing on the acquisition date.

Details of the adjustments to the opening balance sheet are presented in Note 2.2.1.4 "Summary of the allocation of the acquisition prices of AMLS Osram, Actia Power and VLS in the Group's financial statements as of December 31, 2023".

At December 31, 2023, the finalized Goodwill of AMLS Osram is presented in the table below:

Allocation of "AMLS Osram" business acquisition price recognized in the Consolidated Financial Statements			
<i>In thousands of euros</i>	December, 31, 2022 published	Additional adjustments	December, 31, 2022 restated
Equity acquired	27,000		27,000
Equity acquired after adjustments	1,254	6,305	7,559
Goodwill	9,792	-914	8,878
Allocation of the acquisition price presented at December 31, 2023	11,046	5,391	16,437

2.2.1.2.2. "Varroc Lighting Systems" (VLS)

On October 6, 2022, the Group finalized the acquisition of the automotive lighting business, Varroc Lighting Systems (VLS), with Varroc Engineering Limited (Maharashtra, India).

Varroc Lighting Systems specializes in advanced lighting solutions for headlights and taillights, innovative technologies in the development of optical systems and electronic control and lighting software, style and electrification. VLS Osram is part of the "Lighting" Division.

Change in the acquisition price:

After requesting a price reduction from its partner Varroc Engineering Limited in the first quarter of 2023, an agreement was signed on July 14, 2023.

The acquisition price changed as follows as of December 31, 2023:

<i>In thousands of euros</i>	VLS
Enterprise value	520,000
Price of acquisitions on October 6, 2022	69,544
<i>Agreement reached on a price reduction at July 14, 2023, with cash collection, on July 17, 2023</i>	<i>-15,000</i>
Net acquisition price at December 31, 2023	54,544

The finalized VLS opening balance sheet:

The acquisition of the VLS business is recognized in accordance with IFRS 3 "Business Combinations", under exclusive control.

The recognition of assets and liabilities acquired on the basis of fair values at the acquisition date as presented in the financial statements published as of December 31, 2022, has been adjusted based on additional information obtained within the twelve months following the acquisition date on positions existing on the acquisition date ("window period").

The adjustments mainly concern:

- Recognition of "customer contract" and "technology" intangible assets amortizable over eight and twelve years respectively;
- provisions for onerous contracts, the recognition of risks on current assets and liabilities;
- the fair value adjustment of industrial assets.

Details of the adjustments to the opening balance sheet are presented in Note 2.2.1.4 "Summary of the allocation of the acquisition prices of AMLS Osram, Actia Power and VLS in the Financial Statements of the Group as of December 31, 2023".

At December 31, 2023, the finalized Goodwill of VLS is presented in the table below:

Allocation of "VLS" business acquisition price recognized in the Consolidated Financial Statements					
<i>In thousands of euros</i>	December, 31, 2022 published	Additional adjustments	December, 31, 2022 restated	Price Adjustment	December 31, 2023
Equity acquired	56,420		56,420		56,420
Equity acquired (after adjustments)	46,783	-196,126	-149,343		-149,343
Goodwill	22,761	196,126	218,887	-15,000	203,887
Allocation of the acquisition price at December 31, 2023	69,544	-	69,544	-15,000	54,544

2.2.1.3. "Actia Power"

On August 1, 2022, the Group finalized the acquisition of the Actia Power Division with the Actia Group.

Actia Power is a specialist in the design and manufacture of on-board batteries, power electronics and electrification systems intended primarily for the electric mobility of trucks, buses and coaches, trains and construction machinery. Actia Power is part of the "Clean Energy Systems" (CES) Division.

Change in the acquisition price:

The acquisition price of Actia Power changed as follows as of December 31, 2023:

<i>In thousands of euros</i>	Actia Power
Enterprise value	52,500
Acquisition price on August 1, 2022	17,164
<i>Agreement on price reduction with payment during the first half of 2023</i>	<i>-4,913</i>
Net acquisition price at December 31, 2023	12,251

The finalized Actia Power opening balance sheet:

The acquisition of the Actia Power activity is recognized for in accordance with IFRS 3 "Business Combinations", under exclusive control.

The recognition of the assets and liabilities acquired on the basis of the fair values at the acquisition date as presented in the Financial Statements published as of December 31, 2022, has been adjusted based on the additional information obtained for the closing of the Financial Statements as of December 31, 2023.

These adjustments were finalized on August 1, 2023, corresponding to the anniversary date, *i.e.* twelve months following the acquisition date on positions existing on the acquisition date ("window period").

At December 31, 2023, Actia Power's finalized Goodwill is presented in the purchase price allocation table below:

Allocation of "Actia" business acquisition price recognized in the Consolidated Financial Statements					
<i>In thousands of euros</i>	December, 31, 2022 published	Additional adjustments	December, 31, 2022 restated	Price adjustment	December, 31, 2023
Equity acquired	-20,576		-20,576		-20,576
Equity acquired (after adjustments)	-20,688	-24,018	-44,706	-	-44,706
Goodwill	37,851	24,018	61,869	-4,913	56,956
Allocation of the acquisition price presented at December 31, 2023	17,164		17,164	-4,913	12,251

2.2.1.4. Summary of the allocation of the acquisition prices of AMLS Osram, Actia Power and VLS in the Group's Financial Statements as of December 31, 2023

The summary of the allocation of the acquisition prices of "AMLs Osram", "Actia Power" and "VLS" in the Plastic Omnium Group Financial Statements as of December 31, 2023 is presented in the table below:

<i>In thousands of euros</i>	AMLs Osram	Actia Power	VLS	Total Plastic Omnium Group
Equity acquired	27,000	-20,576	56,420	62,844
<i>Fair value of assets</i>	<i>-14,916</i>	<i>-2,473</i>	<i>-133,973</i>	<i>-151,362</i>
<i>Provisions for risks, expenses and contingent liabilities</i>	<i>-734</i>	<i>-4,508</i>	<i>-16,869</i>	<i>-22,111</i>
<i>Working capital items</i>	<i>-19,791</i>	<i>-4,467</i>	<i>-62,913</i>	<i>-87,171</i>
<i>Provisions for onerous contracts</i>	<i>-</i>	<i>-17,120</i>	<i>-28,374</i>	<i>-45,494</i>
<i>Technology</i>	<i>16,000</i>	<i>4,500</i>	<i>44,000</i>	<i>64,500</i>
<i>Customer contracts</i>	<i>-</i>	<i>-</i>	<i>16,000</i>	<i>16,000</i>
<i>Deferred taxes</i>	<i>-</i>	<i>-62</i>	<i>-23,634</i>	<i>-23,696</i>
Equity acquired (after adjustments)	7,559	-44,706	-149,343	-186,490
Goodwill	8,878	56,956	203,887	269,721
Acquisition price as of December 31, 2023	16,437	12,251	54,544	83,232

2.2.2. Change in scope for the 2023 fiscal year

2.2.2.1. Creation of PO Rein Energy Technology in China by Plastic Omnium and its partner Rein

Plastic Omnium and Rein, a subsidiary of Shenergy Group, have created in partnership, "PO Rein Energy Technology" in Shanghai, China, to produce and market high-pressure hydrogen storage systems for the Chinese commercial vehicle market.

Plastic Omnium's stake is 50.01% and 49.99% for its partner. The Group controls and fully consolidates PO Rein using the full consolidation method with the recognition of a minority share in Rein. The capital amounts to 200 million renminbi (equivalent to €26.1 million as of December 31, 2023). See the table of changes in equity and changes in reserves in Note 5.2.1.5.

The business started in July 2023. A pilot line of high-pressure hydrogen tanks will be set up in 2025 with a new plant with an annual capacity of 60,000 high-pressure hydrogen tanks operational from 2026.

2.2.3. Asset impairment tests

Annual impairment tests were carried out on current intangible assets, including goodwill, to confirm that their carrying amount does not exceed their recoverable value.

The Group has reviewed indicators of loss of value on all industrial and intangible sites but also reviewed indicators of recovery in value on assets that were subject to depreciation in previous years. Impairment tests were carried out where appropriate.

The tests were carried out based on forecast data from the Group's medium-term plans finalized in November 2023, prepared for the period 2024-2028.

During the fiscal year, the tests and analysis carried out did not lead to the recognition of additional impairment.

The result of the impairment tests carried out on the groups of cash-generating units, *i.e.* the divisions, shows a very significant positive difference between the recoverable value and the amount of the assets tested, and less so for the assets of the Lighting division. Thus, for tests carried out on the divisions excluding Lighting, only unreasonable values relating to the main assumptions of the long-term growth rate, the discount rate and the operating margin rate could call into question the test results. For the Lighting division, a 1-point decrease in the operating margin rate in the final year

would result in an impairment of €10 million. A 1-point increase in the discount rate or a zero long-term growth rate would not change the outcome of the test.

The industrial assets of the IES Division in the United States and Germany that led to the recognition of significant impairments in 2020 were tested for impairment as part of the closing of the 2023 financial statements, which made it possible to conclude that the necessary impairments previously recognized are sufficient. Sensitivity analyses were carried out on the operating margin, a key assumption. A 10% deterioration would result in:

- an increase of €12 million in impairments recognized on IES assets in Germany;
- and a €5 million increase in impairment of IES assets in the United States.

2.2.4. Disposal in June 2023 of the "Deltatech" Innovation and Research Center in Belgium

Following the transfer to France in 2021 of the activities of its innovation and research center located in Brussels, Belgium, the Group had continued to use the site for limited number of employees during the 2022 fiscal year and considered several scenarios for the site, including its sale.

As of December 31, 2022, the net carrying amount of the real estate complex, in the amount of €44.7 million, including land, a building, fittings as well as office furniture, was reclassified to "Assets held for sale" in the balance sheet, the Group having signed a preliminary sales agreement on December 22, 2022.

The actual disposal of the real estate complex took place in June 2023 with receipt of the disposal proceeds. The income from the sale was not significant (see Note 4.6 "Other operating income and expenses").

2.2.5. Financing transactions

2.2.5.1. Repayment of the "Schuldschein" private placement carried out in June 2016 - Amount: €159 million

On June 19, 2023, Compagnie Plastic Omnium SE repaid in accordance with the schedule, the €159 million balance of the "Schuldschein" private placement issued on June 16, 2016.

The initial amount of the Schuldschein issued on June 16, 2016 amounted to €300 million. Compagnie Plastic Omnium SE had repaid €141 million in advance in 2022.

See Notes 5.2.6.2 "Borrowings: private placement notes and bonds" and 5.2.6.7 "Reconciliation of gross and net financial debt".

2.2.5.2. Renewal and extension of credit lines in fiscal year of 2023

In 2023, Compagnie Plastic Omnium SE renewed several lines of credit with banks, including two lines of credit of €300 million and €50 million respectively, replaced by a line of €350 million and a line of €50 million, each maturing in 2028 before the exercise of extension options, and a line of €30 million maturing in 2028.

During the 2023 fiscal year, Compagnie Plastic Omnium SE exercised existing extension options on some credit lines to extend their maturity for one additional year.

2.2.5.3. Change in Negotiable European Commercial Paper (Neu-CP) issuance over the period

During the fiscal year, the Group increased its "Neu-CP" outstandings. As of December 31, 2023, it amounted to €19.0 million compared to €508.5 million as of December 31, 2022.

2.2.6. Group subsidiaries in hyperinflationary regions and impacts on the Group's financial statements

2.2.6.1. Impacts of hyperinflation in Argentina and Turkey on the Group's financial statements

Impacts of hyperinflation in Argentina:

As of December 31, 2023, the assets and liabilities as well as the net income and expenses of the two subsidiaries Plastic Omnium Auto Inergy Argentina SA (Clean Energy Systems) and Plastic Omnium Argentina (Intelligent Exterior Systems) were revalued. The impact on income was +€1.9 million.

Impacts of Turkish hyperinflation:

Turkey has been included in the list of hyper-inflationary countries since the first half of 2022.

B.P.O. AS, the only Turkish entity in the Group to have the Turkish lira as its functional currency, is 50%-owned ("Intelligent Exterior Systems" Division) and is consolidated using the equity method. The share of profit (loss) of B.P.O. AS and its weight in the Group's Operating Margin over the last few fiscal years does not exceed 0.6% and the weight of the related Equity investment in the total balance sheet of the Plastic Omnium group does not exceed 0.1%.

The conversion rate of the Turkish lira against the euro continued to decline in 2023: -48.1% on the average rate and -63.6% on the closing rate.

The impact of the application of IAS 29 "Financial reporting in hyper-inflationary economies" on the financial statements of B.P.O. AS. stood at:

- in 2022 -€6.3 million for which the share of the Plastic Omnium Group was -€3.1 million; and
- in 2023 -€4.3 million for which the share of the Plastic Omnium Group was -€2.2 million.

The reference index used for the recognition is the CPI (consumer price index).

3. SEGMENT INFORMATION

3.1. Information by operating segment

The columns in the tables below show the amounts for each segment as defined in the note “Presentation of the Group”. The “Other” column includes inter-segment eliminations, as well as the activity of the holding companies and "Op'nSoft", which centralizes the Group's software projects, enabling segment data to be reconciled with the Group's financial statements. Financial results, taxes and the share of profit (loss) of associates are monitored at Group level and are not allocated to segments. Transactions between segments are carried out on an arm's length basis.

3.1.1. Income statement by operating segment

	2023				
In thousands of euros	Exterior Systems	Modules	Powertrain	Other ⁽²⁾	Total
Economic revenue⁽¹⁾	5,578,633	3,112,484	2,707,419	-	11,398,536
<i>Including revenue from joint ventures and associates consolidated at the Group's percentage stake</i>	<i>718,431</i>	<i>361,839</i>	<i>4,200</i>	-	<i>1,084,470</i>
Consolidated revenue before inter Segments' eliminations	4,939,121	2,754,922	2,706,004	(85,982)	10,314,065
Inter-segment revenue	(78,920)	(4,277)	(2,785)	85,982	-
Consolidated revenue	4,860,201	2,750,645	2,703,219	-	10,314,065
<i>% of segment revenue - Total</i>	<i>47.1%</i>	<i>26.7%</i>	<i>26.2%</i>	-	<i>100.0%</i>
Operating margin before amortization of intangible assets acquired and before share of profit (loss) of associates and joint ventures	209,122	50,817	126,423	(8,513)	377,848
<i>% of segment revenue</i>	<i>4.3%</i>	<i>1.8%</i>	<i>4.7%</i>	-	<i>3.7%</i>
Amortization of intangible assets acquired	(7,689)	(13,029)	(645)	-	(21,363)
Share of profit (loss) of associates and joint ventures	39,903	6,274	-7,595	-	38,582
Operating margin	241,336	44,062	118,183	(8,513)	395,067
<i>% of segment revenue</i>	<i>5.0%</i>	<i>1.6%</i>	<i>4.4%</i>	-	<i>3.8%</i>
Other operating income	8,615	-	7,998	5,444	22,057
Other operating expenses	(4,300)	(2,664)	(76,011)	(3,171)	(86,146)
<i>% of segment revenue</i>	<i>0.1%</i>	<i>-0.1%</i>	<i>-2.5%</i>	-	<i>-0.6%</i>
Financing costs					(105,737)
Other financial income and expenses					498
Profit (loss) from continuing operations before income tax and after share in associates and joint ventures					225,740
Income tax					(62,697)
Net profit (loss)					163,043

	2022				
In thousands of euros	Exterior Systems	Modules	Powertrain	Other ⁽²⁾	Total
Economic revenue⁽¹⁾	4,209,641	2,580,434	2,686,814	-	9,476,889
<i>Including revenue from joint ventures and associates consolidated at the Group's percentage stake</i>	<i>702,836</i>	<i>233,302</i>	<i>2,641</i>	-	<i>938,779</i>
Consolidated revenue before inter Segments' eliminations	3,559,439	2,351,563	2,685,739	(58,631)	8,538,110
Inter-segment revenue	(52,634)	(4,431)	(1,566)	58,631	-
Consolidated revenue	3,506,805	2,347,132	2,684,173	-	8,538,110
<i>% of segment revenue - Total</i>	<i>41.1%</i>	<i>27.5%</i>	<i>31.4%</i>	-	<i>100.0%</i>
Operating margin before amortization of intangible assets acquired and before share of profit (loss) of associates and joint ventures	119,074	57,378	159,186	(669)	334,969
<i>% of segment revenue</i>	<i>3.4%</i>	<i>2.4%</i>	<i>5.9%</i>	-	<i>3.9%</i>
Amortization of intangible assets acquired	(4,662)	(13,029)	(270)	-	(17,962)
Share of profit (loss) of associates and joint ventures	48,056	3,629	-4,816	-	46,868
Operating margin	162,467	47,978	154,100	(669)	363,875
<i>% of segment revenue</i>	<i>4.6%</i>	<i>2.0%</i>	<i>5.7%</i>	-	<i>4.3%</i>
Other operating income	18,985	-	-	2,227	21,212
Other operating expenses	(45,012)	(1,701)	(38,996)	-	(85,709)
<i>% of segment revenue</i>	<i>-0.7%</i>	<i>-0.1%</i>	<i>-1.5%</i>	-	<i>-0.8%</i>
Financing costs					(67,073)
Other financial income and expenses					5,395
Profit (loss) from continuing operations before income tax and after share in associates and joint ventures					237,700
Income tax					(60,196)
Net profit (loss)					177,504

- (1) Economic revenue corresponds to revenue of the Group and its joint ventures and associates consolidated at their percentage of ownership.
- (2) "Other" corresponds to intra-group eliminations and amounts that are not allocated to a specific segment (for example, holding company activities, Op'nSoft company). This column is included to enable segment information to be reconciled with the consolidated financial statements.

3.1.2. Balance sheet aggregate data by operating segment

December 31, 2023					
In thousands of euros	Exterior Systems	Modules	Powertrain	Other	Total
Net amounts					
Non-current assets	2,541,608	845,372	1,178,006	-65,703	4,499,283
Current assets	1,916,612	409,024	1,170,656	-446,546	3,049,746
Total segment assets	4,458,220	1,254,396	2,348,662	-512,249	7,549,029
Non-current liabilities	1,774,595	746,134	770,119	-153,282	3,137,566
Current liabilities	2,683,625	508,262	1,578,543	-358,967	4,411,463
Total segment liabilities	4,458,220	1,254,396	2,348,662	-512,249	7,549,029
December 31, 2022 restated					
In thousands of euros	Exterior Systems	Modules	Powertrain	Other	Total
Net amounts					
Non-current assets	2,155,707	809,480	1,161,718	309,432	4,436,337
Current assets	1,768,809	367,354	1,099,015	-266,621	2,968,557
Total segment assets restated	3,924,516	1,176,834	2,260,733	42,811	7,404,894
Non-current liabilities	1,223,178	732,539	930,627	722,284	3,608,628
Current liabilities	2,701,338	444,295	1,330,106	-679,473	3,796,266
Total segment liabilities restated	3,924,516	1,176,834	2,260,733	42,811	7,404,894

3.1.3. Other information by operating segment

2023					
In thousands of euros	Exterior Systems	Modules	Powertrain	Other	Total
Acquisitions of intangible assets	92,601	22,516	118,785	11,062	244,963
Capital expenditure including acquisitions of investment property	172,171	38,265	106,309	4,350	321,096
Total	264,772	60,781	225,094	15,412	566,059
2022 restated					
In thousands of euros	Exterior Systems	Modules	Powertrain	Other	Total
Acquisitions of intangible assets	60,072	17,754	84,046	1,680	163,551
Capital expenditure including acquisitions of investment property	119,966	20,180	76,233	3,081	219,461
Total	180,038	37,934	160,279	4,761	383,012

3.1.4. Revenue - Information by geographic region and country of sales

The breakdown of revenue by region is based on the location of the Plastic Omnium subsidiaries generating the sales.

3.1.4.1. Information by sales region

2023		
In thousands of euros	Totals	%
Europe	5,835,143	51.2%
North America	3,150,093	27.6%
China	1,047,894	9.2%
Asia excluding China	907,362	8.0%
Africa / Middle East	286,307	2.5%
South America	171,736	1.5%
Economic revenue	11,398,536	100%
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	1,084,471	
Consolidated revenue	10,314,065	

2022		
In thousands of euros	Totals	%
Europe	4,594,006	48.3%
North America	2,714,246	28.6%
China	1,097,499	11.5%
Asia excluding China	728,096	7.7%
South America	178,018	2.2%
Africa / Middle East	165,025	1.7%
Economic revenue	9,476,889	100%
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	938,779	
Consolidated revenue	8,538,110	

3.1.4.2. Information for the top ten contributing countries

2023		
In thousands of euros	Totals	%
Germany	1,781,092	15.6%
United States	1,614,878	14.2%
Mexico	1,412,462	12.4%
China	1,047,894	9.2%
Slovakia	734,019	6.4%
Spain	647,179	5.7%
France	606,353	5.3%
Czech Republic	570,953	5.0%
Korea	503,344	4.4%
Poland	416,001	3.6%
Other	2,064,361	18.1%
Economic revenue	11,398,536	100%
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	1,084,471	
Consolidated revenue	10,314,065	

2022		
In thousands of euros	Totals	%
Germany	1,414,692	14.9%
United States	1,340,218	14.1%
Mexico	1,273,922	13.4%
China	1,097,499	11.6%
Slovakia	619,812	6.5%
Spain	591,852	6.2%
France	532,656	5.6%
Korea	332,323	3.5%
United Kingdom	325,383	3.4%
Poland	311,895	3.3%
Other	1,636,637	17.3%
Economic revenue	9,476,889	100%
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	938,779	
Consolidated revenue	8,538,110	

3.1.4.3. Information by car manufacturer

2023		
In thousands of euros	Totals	% of total automotive revenue
Volkswagen Group	3,210,275	28.2%
Stellantis	1,663,501	14.6%
General Motors	954,397	8.4%
Mercedes-Benz	939,092	8.2%
BMW	923,493	8.1%
Total – main manufacturers	7,690,757	67.5%
Other carmakers	3,707,779	32.5%
Total economic revenue	11,398,536	100.0%
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	1,084,471	
Total consolidated revenue	10,314,065	

2022		
In thousands of euros	Totals	% of total automotive revenue
Volkswagen Group	2,492,834	26.3%
Stellantis	1,449,888	15.3%
Mercedes-Benz	969,921	10.2%
General Motors	839,748	8.9%
BMW	770,845	8.1%
Total – main manufacturers	6,523,236	68.8%
Other carmakers	2,953,654	31.2%
Total economic revenue	9,476,889	100%
<i>Of which revenue from joint ventures and associates at the Group's percentage stake</i>	938,779	
Total consolidated revenue	8,538,110	

3.2. Non-current assets by country

In thousands of euros	France	Europe excluding France	North America	Asia	South America	Other ⁽¹⁾	Total
December 31, 2023							
Goodwill	270,229	931,936	81,386	2,931	10,557	-	1,297,039
<i>including translation adjustment</i>	-	-	-2,927	-	295	-	-2,632
Intangible assets	149,496	337,180	143,479	63,709	17,514	8,659	720,037
Property, plant and equipment	253,573	703,393	518,593	270,550	22,567	111,505	1,880,181
<i>including capital expenditure for the fiscal year</i>	32,634	124,286	95,425	60,870	2,549	5,331	321,096
Total non-current fixed assets	673,299	1,972,509	743,458	337,190	50,638	120,164	3,897,257

(1) The "Other" region includes South Africa and Morocco.

In thousands of euros	France	Europe excluding France	North America	Asia	South America	Other ⁽¹⁾	Total
December 31, 2022 restated							
Goodwill	275,142	946,937	84,313	2,931	10,261	-	1,319,585
<i>including translation adjustment</i>	-	-	4,909	-	233	-	5,142
Intangible assets	109,849	332,981	146,746	66,578	15,359	10,841	682,353
Property, plant and equipment	258,937	700,121	495,464	261,451	25,653	118,434	1,860,060
<i>including capital expenditure for the fiscal year</i>	30,320	96,264	58,365	29,329	2,992	2,191	219,461
Total non-current fixed assets	643,928	1,980,039	726,523	330,960	51,273	129,275	3,861,998

(1) The "Other" region includes South Africa and Morocco.

4. NOTES TO THE INCOME STATEMENT

4.1. Breakdown of Research and Development costs

The percentage of Research and Development costs is expressed in relation to the amount of revenue.

In thousands of euros	2023	%	2022	%
Research and Development costs after developments sold	-350,629	-3.4%	-283,466	-3.3%
Capitalized development costs	194,009	1.9%	141,901	1.7%
Depreciation of capitalized development costs	-159,044	-1.5%	-153,985	-1.8%
Research tax credit	10,411	0.1%	14,460	0.2%
Other (including grants and contributions received)	5,167	0.1%	4,118	0.0%
Research and Development costs	-300,086	-2.9%	-276,972	-3.2%

4.2. Cost of goods and services sold, development, selling and administrative costs

In thousands of euros	2023	2022
Cost of goods and services sold includes:		
Material consumption (purchases and changes in inventory) ⁽¹⁾	-7,302,586	-6,089,259
Direct production outsourcing	-14,926	-13,266
Utilities and fluids	-172,785	-101,803
Salary and benefits	-995,540	-826,384
Other production costs	-408,324	-263,230
Depreciation and amortization	-292,018	-288,919
Provisions	10,987	2,401
Total	-9,175,192	-7,580,460
Research and Development costs include:		
Salary and benefits	-274,026	-219,129
Depreciation, amortization and provisions	-180,149	-173,295
Other	154,089	115,452
Total	-300,086	-276,972
Selling costs include:		
Salary and benefits	-41,798	-33,412
Depreciation, amortization and provisions	-238	-168
Other	-17,530	-16,068
Total	-59,566	-49,648
Administrative costs include:		
Salary and benefits	-238,581	-191,129
Other administrative expenses	-134,656	-86,495
Depreciation and amortization	-21,878	-18,214
Provisions	-6,258	-223
Total	-401,373	-296,061

(1) Including charges and reversals of provisions for inventories amounting to:

· +€6,454 thousand at December 31, 2023

· -€2,872 thousand at December 31, 2022

4.3. Staff costs

In thousands of euros	2023	2022
Wages and salaries	-1,155,626	-929,585
Payroll taxes	-320,719	-274,187
Non-discretionary profit-sharing	-20,502	-17,582
Share-based payments	-781	-1,600
Pension and other post-employment benefit costs	1,837	3,173
Other employee benefits expenses	-54,156	-50,272
Total employee benefits expense excluding temporary staff costs	-1,549,947	-1,270,053
Temporary staff costs	-156,777	-117,857
Total employee benefits expenses	-1,706,724	-1,387,910

4.4. Amortization of intangible assets acquired

This item corresponds mainly to:

- the amortization over seven years of contractual customer relationships and over 15 years for the brand recognized on the takeover of HBPO in July 2018;
- the amortization over eight years of VLS customer contracts;
- the amortization over twelve years of the “Technology” intangible asset of VLS;
- the amortization over seven years of the “Technology” intangible asset of Actia Power;
- the amortization over ten years of the “Technology” intangible asset of AMLS Osram.

In thousands of euros	2023	2022
Amortization of customer contracts	-14,901	-16,347
Amortization of brands	-547	-547
Amortization of intangible assets: AMLS Osram technology	-1,600	-800
Amortization of intangible assets: Actia Power technology	-643	-268
Amortization of intangible assets: VLS technology	-3,672	-
Total amortization of intangible assets acquired	-21,363	-17,962

4.5. Share of profit (loss) of associates and joint ventures

Share of profit (loss) of associates and joint ventures breaks down as follows (please refer to Note 5.1.4 for “Equity investments in associates and joint ventures” to the balance sheet):

In thousands of euros	2023 % interest	2022 % interest	2023	2022
HBPO - SHB Automotive Modules	50.00%	50.00%	6,274	3,629
JV Yanfeng Plastic Omnium and its subsidiaries - joint venture	49.95%	49.95%	38,080	45,955
B.P.O. AS - joint venture	49.98%	49.98%	1,822	2,101
EKPO Fuel Cell Technologies	40.00%	40.00%	-7,595	-4,816
Total share of profit (loss) of associates and joint ventures			38,582	46,868

4.6. Other operating income and expenses

In thousands of euros	2023	2022
Reorganization costs ⁽¹⁾	-37,920	-16,355
Impairment and provisions on non-current assets ⁽²⁾	-15,349	-5,268
Provisions for litigations and expenses	-3,439	-6,255
Foreign exchange gains and losses on operating activities ⁽³⁾	-21,438	-15,519
Fees and expenses related to changes in the scope of consolidation ⁽⁴⁾	132	-22,938
Changes in the fair value of long-term investments - Financial assets of Plastic Omnium ⁽⁵⁾	9,020	-
Gains/Losses on disposals of non-current assets ⁽⁶⁾	5,834	3,356
Other	-929	-1,518
Total operating income and expenses	-64,089	-64,497
- of which total income	22,057	21,212
- of which total expense	-86,146	-85,709

At December 31, 2023

(1) Reorganization costs:

Reorganization costs mainly correspond to restructuring in the « Exterior systems » and « Powertrain » segments in Germany, in France, in the United States and in Eastern Europe.

(2) Impairment and provisions on non-current assets:

This item includes in particular the impairment of Russian assets (for the Group's portion, see Note 2.1.2 related to “Consequences of the war in Ukraine on the Group's assets in Russia”) as well as a provision on development assets relating to a program canceled by a carmaker.

(3) Foreign exchange gains and losses on operating activities:

Over the period, foreign exchange gains and losses on operating activities mainly concern the US dollar, Chinese renminbi, Argentine peso and Japanese yen (negative impacts).

(4) Fees and expenses related to changes in the scope of consolidation:

This item concerns fees related to acquisitions over the period.

(5) Changes in the fair value of long-term investments:

In accordance with IFRS 9, the Group recognizes changes in the fair value of long-term investments in the Income Statement. The impact over the period concerns the “AP Ventures” and “Aster” funds. Please refer to Note 5.1.5.1 of the Balance Sheet.

(6) Gains/Losses on disposals of non-current assets:

This item includes in particular the profit of +€4.9 million on the sale of an industrial site in Brazil closed since 2017, as well as the profit of +€0.9 million on the sale of the Deltatech center. See Note 2.2.4 in “Other significant events of the period”.

At December 31, 2022

Please refer to the Consolidated Financial Statements of December 31, 2022 for details of transactions in the previous fiscal year.

4.7. Net financial income (expense)

In thousands of euros	2023	2022
Finance costs	-83,355	-51,528
Interest on lease liabilities ⁽¹⁾	-10,807	-7,890
Financing fees and commissions	-11,575	-7,655
Borrowing costs	-105,737	-67,073
Exchange gains or losses on financing activities	7,521	-8,631
Gains or losses currency hedges	-6,175	10,987
Interest on post-employment benefit obligations	-2,738	-1,475
Other ⁽²⁾	1,890	4,514
Other financial income and expenses	498	5,395
Total	-105,239	-61,678

(1) See Notes 5.1.3 "Property, plant and equipment" and 5.2.6.7 "Reconciliation of gross and net financial debt".

(2) This item corresponds to the financial impact of hyperinflation in Argentina.

4.8. Income tax

4.8.1. Tax expense recognized in the income statement

The tax expense breaks down as follows:

In thousands of euros	2023	2022
Current taxes on continuing activities	-110,875	-79,856
Current tax expense / (income)	-98,943	-78,613
Tax expense / (income) on non-recurring items	-11,932	-1,243
Deferred taxes on continuing activities	48,178	19,660
Deferred tax income/(expense) on timing differences arising or reversed during the period	48,569	20,508
Expense/(income) resulting from changes in tax rates or the introduction of new taxes	-391	-848
Tax expense (income) on continuing activities recorded in the consolidated income statement	-62,697	-60,196

4.8.2. "Global minimum taxation" on international tax reform - Pillar 2: progress of the work carried out by the Group

The Group has analyzed the potential consequences of Pillar 2 on its effective tax rate. The conclusion from the calculations carried out is that the additional tax would be insignificant.

At December 31, 2023, in accordance with the provisions of IAS 12, the Group has not recognized any deferred tax in connection with the new tax reform.

4.8.3. Analysis of tax expense - Tax proof

Analysis of the tax expense includes the following:

In thousands of euros	2023		2022	
	Totals	% ⁽¹⁾	Totals	% ⁽¹⁾
Consolidated loss (profit) on continuing activities before tax and share of profit (loss) of associates and joint ventures (A)	187,157		190,832	
Tax rate applicable in France (B)		25.82%		25.82%
Theoretical tax expense (income) (C) = (A) x (-B)	-48,324		-49,273	
Difference between the theoretical tax expense and the current and deferred tax expense excluding tax assessed on net interim profit on continuing activities (D)	-14,374	-7.7%	-10,923	-5.7%
Tax credits	37,789	20.2%	40,480	21.2%
Permanent differences between accounting profits and taxable profits	-6,150	-3.3%	-7,609	-4.0%
Change in unrecognized deferred taxes	-31,632	-16.9%	-38,533	-20.2%
Impact on deferred tax of a tax rate change	2,260	1.2%	848	0.4%
Impact of differences in foreign tax rates	2,020	1.1%	-554	-0.3%
Contribution to Value Added	-1,716	-0.9%	-520	-0.3%
Other impacts	-16,945	-9.1%	-5,037	-2.6%
Total current and deferred tax expense (income) on continuing activities (E) = (C) + (D)	-62,697		-60,195	
Effective tax rate (ETR) on continuing activities (E)/(A)	33.5%		31.5%	

(1) Percentage expressed in relation to the consolidated profit on continuing activities before tax and share of profit/(loss) of associates and joint ventures (C)

The Group's effective tax rate was 33.5% in 2023 (31.5% for 2022).

In 2023, the tax recognized was an expense of -€63 million for a theoretical tax expense of -€48 million, based on a tax rate of 25.82%.

In 2022, the tax recognized was an expense of -€60 million for a theoretical tax expense of -€49.0 million, based on a tax rate of 25.82%.

In fiscal year 2023 the difference between the tax recognized and the theoretical tax mainly reflects:

- €8 million in specific tax reductions or tax credits mainly in North America, Belgium, Asia and France (€40 million at December 31, 2022);
- -€2 million through the effect of losses or other assets generated in the year but not recognized, net of those previously not capitalized but used or recognized during the year (-€39 million at December 31, 2022);
- -€6 million for permanent differences between accounting profit (loss) and taxable profit (loss) (-€8 million as of December 31, 2022); and
- -€17 million in other differences (-€5 million in other differences at December 31, 2022).

4.9. Net profit (loss) attributable to non-controlling interests

The net profit (loss) attributable to non-controlling interests corresponds to the share of non-controlling interests in the profit (loss) of fully consolidated entities and companies controlled by the Group. It breaks down as follows:

In thousands of euros	2023	2022
HBPO GmbH and its subsidiaries	1,483	10,245
<i>of which HBPO GmbH and its subsidiaries no longer presenting minority interests as of the transaction of December 12, 2022</i>	-	7,407 ⁽¹⁾
<i>of which HBPO subsidiary "Hicom HBPO Sdn Bhd - shah alam" whose shareholding still includes a minority partner after the operation of December 12, 2022</i>	1,483	2,838
Beijing Plastic Omnium Inergy Auto Inergy Co. Ltd	1,002	496
Plastic Omnium Auto Inergy Manufacturing India Pvt Ltd	296	337
DSK Plastic Omnium Inergy	-2,363	-1,135
DSK Plastic Omnium BV	-74	-46
PO Rein Energy Technology ⁽²⁾	-425	-
Total attributable to non-controlling interests	-80	9,898

(1) This was the share of non-controlling interests in the profit (loss) of HBPO entities until December 12, 2022, the date of acquisition by Plastic Omnium from Hella of the final third of the stake.

(2) This item is related to the partner's share in the creation of the fully consolidated "PO Rein Energy Technology" joint venture in China. See Note 2.2.2.1 in the "Other significant events of the period".

4.10. Earnings per share and diluted earnings per share

Net profit (loss) attributable to owners of the parent	2023	2022
Basic earnings per share (in euros)	1.13	1.16
Diluted earnings per share (in euros)	1.13	1.16
Weighted average number of ordinary shares outstanding at end of period	145,522,153	146,587,358
- Treasury stock	-1,591,745	-1,989,603
Weighted average number of ordinary shares, undiluted	143,930,408	144,597,756
- Impact of dilutive instruments (stock options)	176,718	321,747
Weighted average number of ordinary shares, diluted	144,107,126	144,919,503
Weighted average price of the Plastic Omnium share during the period		
- Weighted average share price	15.30	16.80

5. NOTES TO THE BALANCE SHEET

5.1. Assets

5.1.1. Goodwill

Goodwill In thousands of euros	Gross Value	Impairment	Net value
Goodwill as of January 1, 2022	1,026,872	-	1,026,872
Goodwill on "AMLS Osram" acquisition ⁽¹⁾	8,878	-	8,878
Goodwill on "Actia Power" acquisition ⁽²⁾	61,869	-	61,869
Goodwill on "VLS" acquisition ⁽³⁾	218,887	-	218,887
Goodwill impairment of DSK Plastic Omnium BV	-	-2,063	-2,063
Translation differences	5,142	-	5,142
Goodwill at December 31, 2022 restated	1,321,648	-2,063	1,319,585
Goodwill on Actia Power acquisition ⁽²⁾	-4,913	-	-4,913
Goodwill on VLS acquisition ⁽³⁾	-15,000	-	-15,000
Translation differences	-2,632	-	-2,632
Goodwill at December 31, 2023	1,299,102	-2,063	1,297,039

(1) The Group acquired "AMLS Osram" on July 1, 2022. See Note 2.2.1.2.1 in "Other significant events of the period".

(2) The Group acquired "Actia Power" on August 1, 2022. See Note 2.2.1.3 in "Other significant events of the period".

(3) The Group acquired "VLS" on October 6, 2022. See Note 2.2.1.2.2 in "Other significant events of the period".

Below is the breakdown of goodwill by operating segment:

GOODWILL BY OPERATING SEGMENT In thousands of euros	Gross Value	Impairment	Carrying amount
Exterior Systems	544,340	-	544,340
Powertrain	227,036	-2,063	224,973
Modules	527,726	-	527,726
Value at December 31, 2023	1,299,102	-2,063	1,297,039

Exterior Systems	561,162	-	561,162
Powertrain	232,760	-2,063	230,697
Modules	527,726	-	527,726
Value at December 31, 2022	1,321,648	-2,063	1,319,585

5.1.2. Other intangible assets

In thousands of euros	Patents and licenses	Software	Development assets	Customer contracts	Other	Total
Carrying amount at December 31, 2022 restated	78,678	16,407	477,485	50,608	59,175	682,353
Capitalized development	-	-	194,009	-	-	194,009
Acquisitions	7	7,512	0	8	43,427	50,954
Disposals - net	-53	-388	-3,968	-	-534	-4,943
Newly-consolidated companies	-	27	-1	-	-	26
Reclassifications	5	9,382	9,967	-	-16,602	2,752
Depreciation and amortization for the period	-8,312	-11,976	-159,044	-14,907	-57	-194,296
Impairment and reversals	-	-2	1,675	-	-2,111	-438
Translation adjustment	14	-78	-9,222	-491	-603	-10,380
Carrying amount at December 31, 2023	70,339	20,885	510,900	35,218	82,695	720,037

In thousands of euros	Patents and licenses	Software	Development assets	Customer contracts	Other	Total
Carrying amount as of January 1, 2022	7,471	15,081	447,500	48,425	20,299	538,777
Capitalized development	-	-	141,901	-	-	141,901
Acquisitions	1,071	2,317	-	-	15,667	19,055
Disposals - net	-	-24	-818	-	-15	-857
Newly-consolidated companies	32,777	2,256	49,486	3,333	24,500	112,352
Reclassifications	-	6,291	682	-	-5,756	1,217
Depreciation and amortization for the period	-3,579	-9,217	-153,985	-16,465	-	-183,246
Impairments and reversals	-214	-3	-198	-	-	-415
Adjustments to amortization from prior periods	8,621	-	-	-	-	8,621
Translation adjustment	77	61	4,919	-0	-104	4,952
Carrying amount at December 31, 2022	46,223	16,762	489,487	35,293	54,591	642,357
Adjustments on the acquisition of the VLS entities ⁽¹⁾	32,455	-355	-9,885	15,315	4,584	42,114
Adjustments on the acquisition of the ACTIA entities	-	-	-2,118	-	-	-2,118
Carrying amount as of December 31, 2022 restated	78,678	16,407	477,485	50,608	59,175	682,353

(1) The Group acquired VLS on October 6, 2022. See Note 2.2.1.2.2.

In thousands of euros	Patents and licenses	Software	Development costs	Customer contracts	Other	Total
Analysis of carrying amount at January 1, 2023 restated						
Gross value	117,662	172,338	1,499,121	315,278	59,180	2,163,579
Accumulated depreciation and amortization	-34,511	-155,560	-949,637	-241,269	-	-1,380,978
Impairment	-4,472	-370	-71,999	-23,401	-6	-100,248
Carrying amount as of January 1, 2023 restated	78,678	16,407	477,485	50,608	59,175	682,353
Analysis of carrying amount at December 31, 2023						
Gross value	117,972	184,546	1,598,671	313,756	84,821	2,299,766
Accumulated depreciation and amortization	-43,253	-163,315	-1,019,169	-255,138	-1	-1,480,876
Impairment	-4,380	-345	-68,602	-23,400	-2,125	-98,853
Carrying amount at December 31, 2023	70,339	20,885	510,900	35,218	82,695	720,037

5.1.3. Property, plant and equipment and Investment property

Property, plant and equipment corresponds to property, plant and equipment owned but also to rights-of-use related to leases of property, plant and equipment following the application of IFRS 16 "Leases".

Impairment tests on assets led to the updating of impairment of property, plant and equipment over the period (see Notes 2.2.3 "Asset impairment tests" and 4.6 "Other operating income and expenses").

As of December 31, 2023, as for December 31, 2022, the Group held in investment property, undeveloped land in the Lyon region.

In thousands of euros	Land	Buildings	Tech. eq. & tool.	Property, plant and equipment under construction	Other property, plant and equipment	Total
Carrying amount at December 31, 2022 restated: Wholly-owned property, plant and equipment	89,431	548,143	563,040	196,465	181,997	1,579,078
Acquisitions	147	9,015	39,643	245,372	26,919	321,096
Disposals - net	-10,033	-42,444	-12,631	-	-7,534	-72,638
Other reclassifications	10,385	43,861	72,172	-158,262	74,574	42,731
Depreciation for the period	-1,420	-33,128	-127,624	-	-93,360	-255,529
Impairments and reversals	-2,678	3,663	-1,689	-1,429	860	-1,274
Translation adjustment	-2,296	-11,390	-15,698	-6,076	-3,237	-38,697
Wholly-owned property, plant and equipment: Carrying amount at December 31, 2023 (A)	83,536	517,723	517,216	276,071	180,224	1,574,770

Carrying amount at December 31, 2022 restated : Lease right-of-use assets	2,252	247,890	19,594	-	11,218	280,954
Acquisitions	5,760	102,661	8,097	-	9,463	125,981
Disposals - net	-	-34,080	-559	-	-566	-35,205
Depreciation for the period	-445	-49,871	-7,495	-	-7,881	-65,692
Impairments and reversals	-	-5	-94	-	-40	-139
Other reclassifications	2,670	118	283	-	67	3,138
Translation adjustment	-318	-3,079	-247	-	-12	-3,656
Lease-right-of-use assets: Carrying amount at December 31, 2023 (B)	9,919	263,634	19,579	-	12,249	305,381

Property, plant and equipment: Carrying amount at December 31, 2023 (C) = (A) + (B)	93,455	781,357	536,795	276,071	192,473	1,880,151
Investment property: Carrying amount at December 31, 2023 (D)						30
Property, plant, equipment and Investment property: Carrying amount at December 31, 2023 (E) = (C) + (D)	93,455	781,357	536,795	276,071	192,473	1,880,181

Information on rental expense resulting from uncapitalized leases:

Rental expense on uncapitalized leases amounted to -€18.4 million at December 31, 2023 compared with -€14.6 million at December 31, 2022.

In thousands of euros	Land	Buildings	Tech. eq. & tool.	Property, plant and equipment under construction	Other property, plant and equipment	Total
Analysis of carrying amount as of January 1 2023						
Gross value	110,716	1,356,539	2,264,007	202,148	836,784	4,770,194
Accumulated depreciation	-16,631	-513,040	-1,569,590	-	-619,062	-2,718,323
Impairment	-2,401	-47,466	-111,784	-5,683	-24,507	-191,841
Carrying amount as of January 1, 2023	91,684	796,033	582,633	196,465	193,215	1,860,030
Analysis of carrying amount as of December 31, 2023						
Gross value	115,098	1,392,113	2,281,322	283,557	899,816	4,971,906
Accumulated depreciation	-17,556	-568,730	-1,633,336	-	-684,136	-2,903,758
Impairment	-4,087	-42,026	-111,191	-7,486	-23,207	-187,997
Carrying amount as of December 31, 2023	93,455	781,357	536,795	276,071	192,473	1,880,151

“Tech. eq. & tool.”: technical installations, equipment and tooling

5.1.4. Non-consolidated interests, equity investments in associates and joint ventures and convertible bonds

5.1.4.1. Equity investments in associates and joint ventures

These are equity investments in associates and joint ventures. Details are provided in the following table:

In thousands of euros	% interest December 31, 2023	% interest December 31, 2022	December 31, 2023	December 31, 2022 restated
HBPO - SHB Automotive Modules	50.00%	50.00%	19,149	22,412
JV Yanfeng Plastic Omnium and its subsidiaries - joint venture	49.95%	49.95%	180,050	193,926
B.P.O. AS - joint venture	49.98%	49.98%	16,263	11,887
EKPO Fuel Cell Technologies	40.00%	40.00%	90,498	92,022
Total investments in associates and joint ventures			305,960	320,247

Investments in these entities include goodwill by segment for the following amounts:

In thousands of euros	December 31, 2023	December 31, 2022 restated
Goodwill in associates and joint ventures - Exterior Systems segment	21,297	21,977
Goodwill in associates and joint ventures - Modules segment	2,411	2,411
Goodwill in associates and joint ventures - Powertrain segment	17,396	17,396
Total goodwill in associates and joint ventures	41,104	41,783

In view of the individual contribution of less than 10% of joint ventures and associates to the Group's main financial indicators, the summary balance sheet and income statement aggregates presented below aggregate:

- the joint venture YFPO and its subsidiaries after elimination of internal transactions;
- the associate SHB Automotive Modules (HBPO);
- the B.P.O. AS joint-venture; and
- the EKPO Fuel Cell Technologies associate and its subsidiary EKPO China.

In thousands of euros	December 31, 2023	December 31, 2022 restated
Non-current assets	772,946	740,250
Current assets	1,273,128	1,273,272
Cash and cash equivalents	209,293	231,125
Total assets	2,255,367	2,244,647
Shareholders' equity	592,201	597,400
Non-current liabilities	185,635	189,122
Current liabilities	1,477,531	1,458,125
Total equity and liabilities	2,255,367	2,244,647
Revenue	2,193,404	2,124,193

5.1.4.2. Non-consolidated interests and convertible bonds

The non-consolidated interests relate to inactive wholly-owned companies; and shares in which the Group's stake does not allow it to exercise at least significant influence (Tactotek OY).

Convertible bonds include the Group's investments in the form of bonds for which the Group has the choice, at the time of settlement, of either repayment or conversion into shares, which is the case for the investment in Verkor.

Details of all these assets are provided in the following table:

In thousands of euros	December 31, 2023	December 31, 2022 restated
Other non-consolidated equity investments ⁽¹⁾	2,685	334
Total non-consolidated equity investments	2,685	334
Verkor convertible bonds	21,175	20,000
Total convertible bonds	21,175	20,000
Total non-consolidated equity investments and convertible bonds	23,860	20,334

(1) The change over the period mainly corresponds to the acquisition of an 8.9% stake in “Greenerwave”, which specializes in the development of new materials for the control of radio waves.

5.1.5. Non-current financial assets

The financial assets recognized under this item correspond to long-term investments in equities and funds as well as other assets such as deposits and surety bonds grouped as follows:

5.1.5.1. Long-term investments in equities and funds

- investments in listed companies, funds or equivalents and investments in securities of listed companies, including funds invested in the “Aster”, “AP Ventures” and “FAIM” venture capital companies;
- the Group’s investments in the “FMEA 2” fund as part of the support of the Automotive Division sub-contractors and in shell companies.

In thousands of euros	December 31, 2023				December 31, 2022 restated			
	Subscribed amounts	Non-called-up amounts	Fair Value Adjustments	Net	Subscribed amounts	Non-called-up amounts	Fair Value Adjustments	Net
Financial investments in the "FMEA 2" fund ⁽¹⁾	4,000	-3,842		158	4,000	-3,820		180
Financial investments in listed securities ⁽²⁾	46,566	-	4,768	51,334	57,686	-	-11,120	46,566
Financial investments in the venture capital "AP Ventures" ⁽³⁾	28,127	-10,689	7,998	25,436	28,127	-13,139		14,988
Financial investment in the venture capital company "Aster"	20,000	-6,423	1,022	14,599	20,000	-7,050		12,950
Financial investment in the venture capital company "FAIM" ⁽⁴⁾	5,000	-4,160		840	5,000	-4,585		415
Other	-	-		153	-	-		1,199
Long-term investments in equities and funds				92,520				76,298
Other non-current financial assets and receivables				13,038				12,432
Non-current financial assets				105,558				88,730

- (1) The net value of FMEA 2 at the end of each period corresponds to the fair value of the Group's investments in the fund. Uncalled amounts include distributions of income as well as fair value adjustments.
- (2) The fair value adjustment of listed securities is recorded in non-recyclable items (Statement of Comprehensive Income and reserves in changes in Equity).
- (3) The Group has committed to \$30 million over the life of the fund. At December 31, 2023, total Group investments in AP Ventures, a venture capital fund dedicated to hydrogen, amounts to \$22.0 million versus \$16.0 million at December 31, 2022. The fair value adjustment is recognized in "Other income and expenses" in Note 4.5.
- (4) The Group has committed to € million.

5.1.6. Inventories and inventories in progress

In thousands of euros	December 31, 2023	December 31, 2022 restated
Raw materials and supplies		
At cost (gross)	314,226	349,841
Net realizable value	273,689	301,685
Molds, tooling and engineering		
At cost (gross)	496,648	353,217
Net realizable value	481,571	347,609
Maintenance inventories		
At cost (gross)	95,976	90,926
Net realizable value	76,597	72,400
Goods		
At cost (gross)	4,192	4,650
Net realizable value	3,418	564
Semi-finished products		
At cost (gross)	73,881	73,775
Net realizable value	69,638	70,050
Finished products		
At cost (gross)	54,859	64,280
Net realizable value	50,867	58,241
Total net	955,780	850,549

5.1.7. Trade and other receivables

5.1.7.1. Sale of receivables

Compagnie Plastic Omnium SE and some of its European and United States subsidiaries have set up several sales of receivables programs with French financial institutions.

These non-recourse programs transfer substantially all the risks and rewards of ownership to the buyer of the sold receivables.

Receivables sold under these programs totaled €499,5 million at December 31, 2023 versus €393 million at December 31, 2022.

5.1.7.2. Trade receivables – Gross values, impairment and carrying amounts

In thousands of euros	December 31, 2023				December 31, 2022 restated			
	Gross value	Impairment	%	Carrying amount	Gross value	Impairment	%	Carrying amount
Trade receivables	1,038,684	-24,907	-2.4%	1,013,778	1,033,467	-28,572	-2.8%	1,004,894

The Group has not identified any significant non-provisioned customer risk over the two periods.

The late payment of trade receivables is presented in Note 6.3.1 "Customer risk".

5.1.7.3. Other receivables

In thousands of euros	December 31, 2023	December 31, 2022 restated
Sundry receivables	115,465	162,734
Prepayments to suppliers of tooling and prepaid development costs	60,214	22,677
Income tax receivables	50,419	81,667
Other tax receivables	196,249	201,622
Employee advances	6,678	4,915
Prepayments to suppliers of non-current assets	5,678	7,064
Other receivables	434,703	480,679

5.1.7.4. Trade and other receivables by currency

In thousands of currency units	December 31, 2023			December 31, 2022 restated		
	Local currency	Euro	%	Local currency	Euro	%
EUR Euro	679,358	679,358	47%	698,842	698,842	47%
USD US dollar	439,600	397,828	27%	474,783	445,137	30%
CNY Chinese yuan	914,337	116,463	8%	934,522	127,004	9%
GBP Pound sterling	3,914	4,504	0%	45,936	51,792	3%
Other Other currencies		250,328	17%		162,798	12%
Total		1,448,481	100%		1,485,573	100%
<i>Of which:</i>						
• Trade receivables		1,013,778	70%		1,004,894	68%
• Other receivables		434,703	30%		480,679	32%

5.1.8. Deferred taxes

As noted in Note 1.9 of the accounting rules and principles, deferred tax assets on tax loss carryforwards, temporary differences and tax credits are assessed according to their probability of future use. For this purpose, estimates were made as part of the closing of the accounts and led to the recognition of assets based on probable use within a relatively short period of time, reflecting a prudent approach given the current economic environment.

Deferred taxes break down as follows:

In thousands of euros	December 31, 2023	December 31, 2022 restated
Intangible assets	98,118	77,014
Property, plant and equipment	-31,583	-23,593
Employee benefit obligations	21,464	18,685
Provisions	69,460	72,654
Financial instruments	-1,103	-2,572
Tax loss carryforwards and tax credits	389,079	335,608
Other	57,062	55,027
Impairment of deferred tax assets	-458,514	-435,880
Total	143,983	96,943
<i>Of which:</i>		
Deferred tax assets	166,648	145,025
Deferred tax liabilities	22,665	48,082

Unrecognized tax assets in respect of tax losses amount to €90 million at December 31, 2023 against €234 million (amount restated following adjustments to the opening balance sheets of acquired entities in 2022) at December 31, 2022 and have the following characteristics:

In thousands of euros	December 31, 2023	December 31, 2022 restated
Indefinite tax loss carryforwards	263,462	186,568
Tax loss carryforwards available for more than 5 years	1,888	13,192
Tax loss carryforwards available for up to 5 years	9,387	22,798
Tax loss carryforwards available for up to 4 years	6,552	6,476
Tax loss carryforwards available for up to 3 years	4,887	3,430
Tax loss carryforwards available for less than 3 years	4,272	1,790
Total	290,448	234,254

The change over the fiscal year is mainly due to changes in Germany and the United States.

5.1.9. Cash and cash equivalents

5.1.9.1 Gross cash and cash equivalents

In thousands of euros	December 31, 2023	December 31, 2022 restated
Cash at banks and in hand	613,104	505,142
Short-term deposits - Cash equivalents	24,336	70,484
Total cash and cash equivalents on the assets side of the balance sheet	637,440	575,625

Cash and cash equivalents break down as follows:

In thousands of euros	December 31, 2023	December 31, 2022 restated
Cash and cash equivalents of the Group's captive reinsurance company	17,810	15,883
Cash and cash equivalents in countries with exchange controls and/or restrictions on currency transfers ⁽¹⁾	144,330	149,718
Available cash	475,300	410,024
Total cash and cash equivalents on the assets side of the balance sheet	637,440	575,625

(1) These available funds are located either (i) in countries, where setting up loans or financial current accounts is difficult; in this case, funds are repatriated, in particular on the occasion of the payment of dividends; or (ii) in countries where the cash cannot be centralized due to the regulations in force. In the first half of 2023, Thailand was added to the list of countries in this category compared with December 31, 2022, which included Brazil, China, India, Argentina, Turkey, Russia, South Korea, Malaysia and Indonesia.

5.1.9.2. Net cash and cash equivalents at end of period

In thousands of euros	December 31, 2023	December 31, 2022 restated
Cash	613,104	505,142
Cash equivalents	24,336	70,484
Short-term bank loans and overdrafts	-3,429	-15,022
Net cash and cash equivalents in the Statement of Cash-Flows	634,012	560,603

5.1.10. Statement of cash-flows – Acquisitions and disposals of financial assets, non-controlling interests and related investments and non-consolidated equity interests

5.1.10.1 Acquisitions of equity investments, non-controlling interests and related investments

The amount of +€1.8 million in “Acquisitions of equity investments in subsidiaries, investments leading to a change in control, investments in associates and joint ventures, and related investments” is mainly explained as follows:

At December 31, 2023:

a - Acquisitions of equity investments in subsidiaries, investments leading to a change in control, investments in associates and joint ventures, and related investments

For +€14.1 million, details of which are given below:

- +€7.5 million corresponding to the receipt of the acquisition price reduction of "AMLS Osram" (the agreement for which had already been concluded at December 31, 2022); See Note 2.2.1.2.1 "AMLS Osram" under "Other significant events of the period".
- +€4.9 million corresponding to the receipt of the acquisition price reduction of "Actia Power" obtained in the first half of 2023; See Note 2.2.1.3 "Actia Power" under "Other significant events of the period".
- +€15.0 million corresponding to payment of the reduction in the acquisition price of “VLS” received on July 17, 2023; See Note 2.2.1.2.2 in “Varroc Lighting Systems - VLS” in "Other significant events of the period”.
- -€20.0 million disbursed in the first half of 2023 in accordance with the schedule agreed when acquiring a 40% stake in "EKPO Fuel Cell Technologies". As of December 31, 2023, the outstanding balance amounted to €20 million.
- -€6.0 million related to the subscription over the period to the capital increase of "EKPO Fuel Cell Technologies", consolidated by the equity method, in the amount of the Group's stake, *i.e.* 40 %.
- +€13.1 million corresponding to contribution to the investment alongside the partner Rein in the creation of the joint venture "PO Rein Energy Technologies". See Note 2.2.2.1 in the «Other significant events of the period».

b – Non-controlling interests

- -€2.3 million corresponding to the equity investment in “Greenerwave” (8.9%), which specializes in the development of new materials for the control of radio waves. See Note 5.1.4.2. "Non-consolidated investments and convertible bonds".

At December 31, 2022:

Please refer to the previous fiscal year Consolidated Financial Statements for details of significant events.

5.1.11 Impact of dividends paid in the Statement of cash-flows

5.1.11.1 Impacts in the Statement of cash-flows of dividends paid by the Compagnie Plastic Omnium Group

In 2023, the dividend paid by Compagnie Plastic Omnium SE to shareholders other than Burelle SA amounted to €21,101 thousand (compared to €16,136 thousand in 2022), bringing the total amount of the dividend thus paid by Compagnie Plastic Omnium SE to €56,157 thousand (compared to €40,586 thousand in 2022).

See the corresponding amount in the Statement of changes in equity and in Note 5.2.2 “Dividends approved and paid by Compagnie Plastic Omnium SE”.

5.1.11.2 Impacts in the Statement of cash-flows of dividends paid by other Group companies

As of December 31, 2023, the amount of dividends of the other Group companies, voted and approved, amounted to €4,261 thousand compared to €10,945 thousand at December 31, 2022 in the Statement of cash-flows.

The amount of dividends of the other Group companies amounted to €4,249 thousand at December 31, 2023 in the Statement of changes in equity. The difference with the amount in the Statement of cash flows is due to the exchange rate.

No dividends approved in favor of non-controlling interests of a Group subsidiary are pending payment at the end of the period.

5.2. Liabilities and Shareholders' Equity

5.2.1. Group shareholders' equity

5.2.1.1 Share capital of Compagnie Plastic Omnium SE

In euros	December 31, 2023	December, 31, 2022 restated
Share capital at January 1 of the period	8,731,329	8,827,329
Capital reduction during the period	-	-96,000
Share capital at end of period, made up of ordinary shares with a par value of €0.06 each over the two periods	8,731,329	8,731,329
Treasury stock	96,380	92,993
Total share capital net of treasury stock	8,634,950	8,638,337

Shares registered on behalf of the same holder for at least two years have double voting rights.

Capital structure at December 31, 2023 and at December 31, 2022

At December 31, 2023, and at December 31, 2022, Compagnie Plastic Omnium's share capital was made up of shares with a par value of €0.06, bringing the Company's share capital to €8,731,329.18. Compagnie Plastic Omnium holds 1,606,330 treasury shares, representing 1.10% of the share capital, compared with 1,549,878 shares, representing 1.07% of the share capital at December 31, 2022.

5.2.1.2 Voting rights of the main shareholder Burelle SA in Compagnie Plastic Omnium SE

The voting rights of the main shareholder Burelle SA over the reference periods are presented below:

	December 31, 2023	December 31, 2022
Voting rights of Burelle SA before elimination of treasury shares	73.86%	73.78%

5.2.1.3 Note to the Statement of Other Comprehensive Income – Net profit (loss) of the period attributable to owners of the parent Compagnie Plastic Omnium SE

Net profit (loss) of the period:

Net profit (loss) of the period attributable to owners of the parent amounted to:

- €8,982 thousand at December 31, 2023;
- €101,654 thousand at December 31, 2022.

Net other comprehensive income of the period:

Net other comprehensive income of the period attributable to owners of the parent amounted to:

- €69,762 thousand at December 31, 2023;
- €121,508 thousand at December 31, 2022.

5.2.1.4 Breakdown of “Other reserves” in the Consolidated Statement of Changes in Equity

<i>In thousands of euros</i>	Actuarial gains/(losses) relating to defined-benefit plans	Cash-flow hedges – interest rate instruments	Cash-flow hedges – currency instruments	Fair value adjustments	Retained earnings and other reserves	Attributable to owners of the parent
At January 1, 2022	-53,189	-1,196	-290	37,395	1,927,175	1,909,895
Movements in 2022	23,334	193	482	-11,120	-163,729	-150,840
At December 31, 2022 restated	-29,855	-1,003	192	26,275	1,763,451	1,759,060
Movements in 2023	-1,086	196	-84	4,768	109,014	112,808
At December 31, 2023	-30,941	-807	108	31,043	1,872,465	1,871,868

5.2.1.5 Breakdown of “Changes in the scope of consolidation and reserves” in the “Consolidated Statement of Changes in Equity”

Regarding the change of the period, see note 2.2.2.1 “Creation of the joint-venture “PO Rein Energy Technology” in China between Plastic Omnium and its partner Rein” in the significant events of the period.

<i>In thousands of euros</i>	Shareholders' equity		Total shareholders' equity
	Attributable to owners of the parent	Attributable to non-controlling interests	
Acquisition of the final third of HBPO:			
Acquisition from Hella of the final third of HBPO GmbH	-243,124	-38,544	-281,667
Increase by integration of the Hella partner's stake in SHB Automobile Modules Co Ltd, consolidated by the equity method	6,270	-	6,270
Changes in the scope of consolidation at December 31, 2022 restated	-236,854	-38,544	-275,398
Creation of "PO Rein Energy Technology" ⁽¹⁾	-	13,030	13,030
Changes in the scope of consolidation at December 31, 2023	-	13,030	13,030

(1) This item is related to the partner's share in the creation of the fully consolidated "PO Rein Energy Technology" joint venture in China. See Note 2.2.2.1 in the "Other significant events of the period".

5.2.2. Dividends approved and paid by Compagnie Plastic Omnium SE

<i>Amounts in thousands of euros</i>	December 31, 2023		December 31, 2022 restated	
	Number of shares in 2022	Dividend	Number of shares in 2021	Dividend
<i>Dividends per share in euros</i>				
<i>Number of shares in units</i>				
Dividends per share (in euros)		0.39 ⁽¹⁾		0.28 ⁽¹⁾
Total number of shares outstanding on the dividend payment date	145,522,153		147,122,153 ⁽²⁾	
Total number of shares outstanding at the end of the previous year	145,522,153		147,122,153	
Total number of shares held in treasury on the dividend payment date	1,530,663		2,172,481	
Total number of shares held in treasury at year-end (for information)	1,549,878		2,061,413	
Dividends on ordinary shares		56,754		41,194
Dividends on treasury stock (unpaid)		-597 ⁽²⁾		-608
Total net dividends		56,157		40,586

(1) In fiscal year 2023, Compagnie Plastic Omnium paid a dividend of €0.39 per share based on the fiscal year 2022 net profit, versus €0.28 per share at December 31, 2022 based on the fiscal year 2021 net profit.

(2) **At December 31, 2023:** 1,549,878 treasury shares were taken into account at December 31, 2022 to determine the provisional total dividend. The number of treasury shares at the time of the dividend's payment in 2023 amounted to 1,530,663 shares, decreasing the dividends attached to these shares from €604 thousand to €597 thousand.

At December 31, 2022: 2,061,413 treasury shares were taken into account at December 31, 2021 to determine the provisional total dividend. The number of treasury shares at the time of the dividend's payment in 2022 amounted to 1,172,481 shares, increasing the dividends attached to these shares from €577 thousand to €608 thousand.

Distribution of a dividend of €0.39 per share in respect of 2023 (total amount of €56,754 thousand corresponding to 145,522,153 outstanding shares before subtracting treasury shares at December 31, 2023) will be proposed to the Combined Shareholders' Meeting on April 24, 2024.

5.2.3. Share-based payments

Stock options plan:

2022 and 2023: no new stock option plans were introduced in the 2022 and 2023 fiscal years. The last stock option plan still outstanding is the March 10, 2017 plan.

Free Share Award Plans:

Plan of May 2, 2019:

A performance share grant (valued using IFRS 2 accounting principles) was awarded by the Board of Directors of February 19, 2019 to employees and executive corporate officers of Compagnie Plastic Omnium, related companies, or groups linked to Compagnie Plastic Omnium, subject to performance conditions and with a four-year vesting period.

Plan of December 11, 2020:

A performance share grant was awarded by the Board of Directors of December 11, 2020, with retroactive effect from April 30, 2020, to employees and executive corporate officers of Compagnie Plastic Omnium, related companies, or groups linked to Compagnie Plastic Omnium, subject to performance conditions and with a four-year vesting period ending on April 30, 2024.

Plan of April 23, 2021:

A performance share grant was awarded by the Board of Directors of February 17, 2021, to executive corporate officers of Compagnie Plastic Omnium (two beneficiaries), with a four-year vesting period ending on April 23, 2025.

Plan of April 22, 2022:

A performance share grant was awarded by the Board of Directors of February 17, 2022, to executive corporate officers of Compagnie Plastic Omnium (two beneficiaries), with a three-year vesting period ending on April 21, 2025.

Plan of April 27, 2023:

A performance share grant was awarded by the Board of Directors of February 21, 2023, to executive corporate officers of Compagnie Plastic Omnium (two beneficiaries), with a vesting period between April 27, 2023 and the day following the 2026 Shareholders' Meeting.

The main assumptions used for the valuation of the plans using the principles of IFRS 2 are provided in the following table:

Valuation of April 27, 2023 plan <i>In euros</i> <i>In units for the number of shares</i>	Valuation of the number of shares awarded and valuation on April 27, 2023		
	Initial	Renunciations during the first half of 2023	Final positions
Number of shares allocated to the performance share plan	92,025 shares	0 share	92,025 shares
Market conditions	Not subject to market conditions		
Plastic Omnium share price at the performance plan award date	€15.82		
Average value of one share	€14.00		
Number of shares to be awarded after application of an employee turnover rate	92,025		
Estimated overall cost of the plan on the award date - (Accounting expense with adjustment to reserves)	€1,288,350		

The overall cost of the plan in the table above, is amortized on a straight-line basis over the three-year vesting period, of which €93 thousand at December 31, 2023 (for an annual expense of €429 thousand).

This plan is subject to a 20% social security contribution for the employer, as a French subsidiary and is due the month following the date of vesting by the beneficiary in 2026. It is the subject to a provision for expenses, calculated on the nominal value of the shares according to the market price at the award date, spread over the term of the plan, *i.e.* three years. As of December 31, 2023, the provision for expenses in this regard, amounted to €13 thousand.

The 2023 Long-term Incentive Plan for permanent members of the Executive Committee and non-corporate officers:

The Group set up a Long-term Incentive Plan for the permanent members of the Executive Committee over the period. The terms are similar to the plan set up in 2022: 30% of the beneficiary's fixed annual base salary on the grant date.

The dates associated with the 2023 plan are:

- grant date: April 27, 2023
- vesting date: the day following the 2026 General Meeting of Shareholders

The estimated total expense amounts to €1,037 thousand. It is amortized on a straight-line basis over the three-year vesting period, of which €12 thousand at December 31, 2023 (for an annual expense of €346 thousand).

It is subject to a 50% social security contribution for the employer, a French subsidiary, due the month following the date of vesting by the beneficiary in 2026. As of December 30, 2023, the provision for expenses recognized in this regard, amounted to €106 thousand.

Outstanding options at the end of the fiscal year and option plan expense for the period

The vesting period of the various plans is between three and four years.

Outstanding options Stock options <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2023	Revaluations/adjustments	Increases Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2023	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2023
March 10, 2017 plan								
Number of options	281,500			-13,500			268,000	None
Share price at the grant date	33.71						33.71	
Exercise price	32.84						32.84	
Term	7 years						7 years	
Unrecognized cost at period-end	-						-	
Remaining life	1.2 year						0.2 year	

Outstanding options Performance share plan <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2023	Revaluation s/adjustments	Increases Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2023	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2023
May 2, 2019 plan								
Number of shares allocated to the plan	286,386			-93,036	-193,350		-	None
Number of shares after application of the real abandons for the valuation of the fiscal year expenses ⁽¹⁾	173,240	20,110			-193,350		-	
Share price at the grant date	26.65						-	
Average share value	23						-	
Term	4 years						4 years	
Unrecognized cost at period-end	332,043	462,530				-794,573	-	
Remaining life	0.3 year						-	

(1) Used to determine "Diluted earnings per share".

Outstanding options Performance share plan <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2023	Revaluations/adjustments	Increases Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2023	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2023
December 11, 2020 plan								
Number of shares	228,373						228,373	None
Number of shares after application of the headcount turnover rate (22%) applied to the Plan concerning the employees ⁽¹⁾	188,113	-85,926		-12,000			90,187	
Share price at the grant date	17.36						17.36	
Average share value	15						15.00	
Term	4 years						4 years	
Unrecognized cost at period-end	940,564	-1,470,441				641,065	111,188	
Remaining life	1.3 years						0.3 year	

(2) Used to determine "Diluted earnings per share".

Outstanding options Performance share plan <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2023	Revaluations/adjustments	Increases Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2023	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2023
April 23, 2021 plan								
Number of shares	45,947						45,947	None
Number of shares after application of the headcount turnover rate (22%) applied to the Plan concerning the employees ⁽¹⁾	45,947	-22,973					22,974	
Share price at the grant date	29.88						29.88	
Average share value	27.92						27.92	
Term	4 years		0				4 years	
Unrecognized cost at period-end	741,950	-643,258				111,765	210,457	
Remaining life	2.3 years		0				1.3 year	

(1) Used to determine "Diluted earnings per share".

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2023 – COMPAGNIE PLASTIC OMNIUM

Outstanding options Performance share plan <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2023	Revaluations/adjustments	Increases Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2023	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2023
April 22, 2022 plan								
Number of shares	95,602						95,602	None
Number of shares after application of the headcount turnover rate (22%) applied to the Plan concerning the employees ⁽¹⁾	95,602						95,602	
Share price at the grant date	15.58						15.58	
Average share value	14						14.00	
Term	3 years						3 years	
Unrecognized cost at period-end	1027962					-446,143	581,819	
Remaining life	2,3 years						1.3 year	

(1) Used to determine "Diluted earnings per share".

Outstanding options Performance share plan <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2023	Revaluations/adjustments	Increases Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2023	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2023
April 27, 2023 plan								
Number of shares			92,025				92,025	None
Number of shares after application of the headcount turnover rate (22%) applied to the Plan concerning the employees ⁽¹⁾			92,025				92,025	
Share price at the grant date			15.82				15.82	
Average share value			14.00				14.00	
Term			3 years				3 years	
Unrecognized cost at period-end			1,288,350			-292,967	995,383	
Remaining life			3 years				2.3 years	
Total expense for the fiscal year						-780,853 euros		

(1) Used to determine "Diluted earnings per share".

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2023 – COMPAGNIE PLASTIC OMNIUM

A summary of the items related to the 2023 Long Term Incentive Plan for permanent members of the Executive Committee and non-Corporate Officers is provided below. This is a provision for charges:

Long term Incentive Plan Non-Corporate Officers of the Executive Committee <i>In euros</i> <i>In units for the number of options</i>	Options outstanding at January 1, 2023	Revaluations/adjustments	Increases Options granted during the fiscal year	Decreases		Cost for the period	Options outstanding at December 31, 2023	
				Options forfeited during the fiscal year	Options exercised during the fiscal year		Total	Of which, options exercisable at December 31, 2023
May 18, 2022 plan								
Share price at the grant date	15.98						15.98	
Average share value	15.31						15.31	
Term	3 years		0				3 years	
Unrecognized provision for expense at period-end	884863	-258,416				-232,273	394,174	
Remaining life	2.4 years		0				1.4 year	
Long term Incentive Plan								
Non-Corporate Officers of the Executive Committee								
<i>In euros</i>								
<i>In units for the number of options</i>								
April 27, 2023 plan								
Share price at the grant date			15.82				15.82	
Average share value			16.40				16.40	
Term			3 years				3 years	
Unrecognized provision for expense at period-end			1,036,627			-211,826	824,801	
Remaining life			3 years				2.3 years	
Total Provision for expense of the fiscal year						-444,099 euros		

5.2.4. Provisions

In thousands of euros	December 31, 2022 restated	Allocations	Utilizations	Releases of surplus provisions	Reclassifications	Actuarial gains/(losses)	Changes in scope of consolidation (derecognition)	Translation adjustment	December 31, 2023
Customer warranties	48,455	18,487	-19,892	-4,448	6,836	-	-	-578	48,860
Reorganization plans ⁽¹⁾	16,533	16,582	-7,687	-366	-4,867	-	-	-112	20,083
Provisions for taxes and tax risks	17,396	705	-525	-	-149	-	-	32	17,459
Contract risks	57,409	6,918	-22,775	-1,195	-71	-	-	-21	40,265
Provisions for claims and litigation	9,112	324	-1,204	-227	-315	-	-	39	7,729
Other	19,960	7,862	-10,535	-629	-1,434	-	-	-62	15,163
Provisions	168,867	50,878	-62,618	-6,865	-	-	-	-702	149,561
Provisions for pensions and other post employment benefits	70,189	13,012	-8,438 ⁽²⁾	-	-15	1,906	-	-1,240	75,413
TOTAL	239,056	63,890	-71,056	-6,865	-15	1,906	-	-1,942	224,974

(1) Provisions for reorganization (utilizations as well as allocations during the period) mainly concerned restructurings in the "Exterior Systems" and "Powertrain" segments in Germany and in Belgium.

(2) The change in the provision over the period is explained by the decrease in the discount rates in the two main regions i.e. Europe (down from 3.75% to 3.20%) and the United States (down from 5.02% to 4.82%).

5.2.5. Provisions for pensions and other post-employment benefits

Provisions for pensions:

Provisions for pensions mainly concern:

- end of career benefits;
- supplementary pension plans; and
- healthcare coverage plans.

2023 Fiscal year:

The increase in the technical rate used for the valuation of the commitments relating to the French pension plans as well as the impact of the pension reform in France, were taken into account over the period without significant impact.

Plans for the payment of healthcare costs mainly concern the North America region (United States).

Other long-term employee benefits:

Other long-term employee benefits cover long-service awards and other service awards within the Group.

Post-employment benefit plans are subject to the regulations applicable in each country. The benefits recognized in the financial statements are therefore not a function of the number of employees by region.

The regions identified and presented are those for which the regulations are consistent, allowing data to be aggregated. Where no such aggregation is possible, no reference actuarial rate is given, as a mismatch in the parameters does not enable an average to be calculated. Similarly, sensitivity tests are carried out on significant, homogeneous data and by region.

5.2.5.1 Actuarial Assumptions

The decrease in discount rates in 2023 led the Group to revalue its employee-related commitments for the Euro zone and the United States. The rates used at December 31, 2023 compared to those of last fiscal year are as follows:

	December 31, 2023		December 31, 2022	
	France	United States	France	United States
Changes in interest rates	3.20%	4.82%	3.75%	5.02%

The main significant actuarial assumptions used to value post-retirement and long-term benefits are the following:

	December 31, 2023		December 31, 2022	
	France	United States	France	United States
	Managers and non-managers		Managers and non-managers	
Minimum age for receiving a full pension	60-62 years	65 years	60-62 years	65 years
Age from which no reduction applies	65-67 years		65-67 years	
Annual discount rate – post-employment benefits	3.20%	4.82%	3.75%	5.02%
Annual discount rate – long-service awards	3.00%		3.55%	
Inflation rate ⁽¹⁾	2.25%		2.25%	
Rate of future salary increases	M = 2.25% to 5.25% NM= 2.25% to 3.25%	3.50%	C=2.25% to 5.25% NC=2.25% to 3.25%	3.50%
Rate of increase in healthcare costs				
For those under 65 years old		7.00%		7.00%
For those over 65 years old		4.50%		4.75%
Expected long-term rate of return on pension plan assets	3.20%	4.82%	3.75%	5.02%

(1) For the United States region, the inflation rate is not a variable in the assessment of the obligation.

Annual discount rate of post-employment benefits:

The Group uses, as a reference, the rate of bonds issued by good quality (AA) commercial and industrial companies and with maturity equal to the length of the commitment being valued.

Average rate of future salary increases:

The average rates of future salary increases are weighted between "managers" and "non-managers" and the age of employees.

Expected long-term rate of return on pension plan assets:

These rates are based on long-term market forecasts and take account of each plan's asset allocation.

5.2.5.2. Changes in balance sheet commitments and benefit costs corresponding to defined-benefit plans

The balance sheet amounts for these benefits are as follows:

In thousands of euros	Post-employment benefit plans		Other long-term benefits		Total	
	December 31, 2023	December 31, 2022 restated	December 31, 2023	December 31, 2022 restated	December 31, 2023	December 31, 2022 restated
Projected benefit obligation at January 1	168,548	177,713	5,697	3,746	174,245	181,459
Service cost	9,966	9,729	417	355	10,382	10,084
Interest cost	7,162	3,694	305	32	7,467	3,726
Curtailments, settlements and other	-	-5	-	-	-	-5
Actuarial gains and losses	9,024	-48,929	529	-563	9,553	-49,492
<i>Of which, experience adjustments</i>	<i>1,970</i>	<i>1,155</i>	<i>508</i>	<i>191</i>	<i>2,478</i>	<i>1,346</i>
Benefits paid from plan assets	-8,731	-2,177	-	-	-8,731	-2,177
Benefits paid by the Company	-4,822	-2,888	-481	-303	-5,303	-3,191
Change in scope	-	26,119	-	2,388	-	28,507
Reclassifications	584	-	-71	-	513	-
Translation adjustment	-3,334	5,292	-43	42	-3,377	5,334
Projected benefit obligation at December 31	178,396	168,548	6,352	5,697	184,748	174,245
<i>Change in projected benefit obligation</i>	<i>9,848</i>	<i>-9,165</i>	<i>655</i>	<i>1,951</i>	<i>10,503</i>	<i>-7,214</i>
Fair value of plan assets at January 1	104,056	94,907	-	-	104,056	94,907
Return on plan assets	4,729	2,251	-	-	4,729	2,251
Employee and employer contributions	3,973	2,990	-	-	3,973	2,990
Actuarial gains and losses	7,119	-17,729	-	-	7,119	-17,729
Benefit payments funded by plan assets	-8,932	-2,015	-	-	-8,932	-2,015
Change in scope	-	19,302	-	-	-	19,302
Reclassifications	528	-	-	-	528	-
Translation adjustment	-2,137	4,350	-	-	-2,137	4,350
Fair value of plan assets at December 31	109,335	104,056	-	-	109,335	104,056
<i>Change in fair value of plan assets</i>	<i>5,279</i>	<i>9,149</i>	-	-	<i>5,279</i>	<i>9,149</i>
Excess of projected benefit obligation over plan assets = net provision recorded in the balance sheet	69,061	64,492	6,352	5,697	75,413	70,189
- of which France	44,296	37,540	2,403	2,349	46,699	39,889
- of which Europe excluding France	4,130	1,958	2,719	2,222	6,849	4,180
- of which United States	1,412	6,798	1,082	1,096	2,494	7,894
- of which other regions	19,223	18,196	148	30	19,371	18,226

(1) See Notes 1.1 "Accounting standards applied", 1.4.2 "Provisions for pensions and similar" and 5.2.4 "Provisions".

The actuarial debt, partially covered by financial assets, amounted to €125,999 thousand at December 31, 2023, including €18,269 thousand for French plans and €63,777 thousand for the United States. At December 31, 2022, it amounted to €120,777 thousand, including €17,199 thousand for France and €63,548 thousand for the United States.

Over the two periods 2023 and 2022:

The increase in the actuarial debt partially covered by assets is due to the decrease in discount rates in the two regions of Europe and the United States. See Note 5.2.5.1 "Actuarial Assumptions".

5.2.5.3 Analysis of net obligations by region

Details of net obligations by region are presented in the table below:

In thousands of euros	December 31, 2023				December 31, 2022 restated			
	France	Europe excluding France	United States	Other	France	Europe excluding France	United States	Other
Post-employment benefit plan								
Indemnity payable on retirement	40,032	5,077	-	13,802	35,625	3,427	-	15,578
Supplementary pension plans	4,264	-947	-1,002	5,077	1,915	-1,469	4,126	2,357
Healthcare plans			2,414	344			2,672	261
Total post-employment benefit obligations	44,296	4,130	1,412	19,223	37,540	1,958	6,798	18,196
Other long-term benefits	2,403	2,719	1,082	148	2,349	2,222	1,096	30
Total Other post-employment benefit obligations	2,403	2,719	1,082	148	2,349	2,222	1,096	30
Net obligations recognized in the balance sheet	46,699	6,849	2,494	19,371	39,889	4,180	7,894	18,226

The amounts in the table below correspond to commitments in France and the United States before taking into account plan assets:

		December 31, 2023		December 31, 2022 restated	
		France	United States	France	United States
Average maturity of obligations	In years	11	11	10	14
Amount of obligations	In thousands of euros	55,107	64,260	50,456	63,890
<i>of which:</i>					
Retirement obligations		-	19,737	-	16,565
Vested deferred obligations		-	16,114	-	15,952
Active obligations		55,107	28,411	50,456	31,373

5.2.5.4 Sensitivity tests on retirement obligations

The retirement obligation sensitivity tests on the main external variable, the discount rate, in 2023 and in 2022 show the following impacts:

In thousands of euros	Basis	December 31, 2023				December 31, 2022 restated				
		Increase		Decrease		Increase		Decrease		
		+ 0,25%		- 0,25%		+ 0,25%		- 0,25%		
		Amount	%	Amount	%	Amount	%	Amount	%	
France										
Effect on service cost and interest cost	8,134	7,974	-2.00%	8,300	2.00%	6,732	6,618	-1.70%	6,850	1.80%
Effect on projected benefit obligation	55,261	53,705	-2.80%	56,880	2.90%	50,221	49,006	-2.40%	51,485	2.50%
United States										
Effect on service cost and interest cost	3,056	3,104	1.56%	3,001	-1.80%	3,101	3,102	0.03%	3,079	-0.70%
Effect on projected benefit obligation	64,207	62,041	-3.37%	66,449	3.49%	63,548	61,338	-3.48%	65,595	3.22%

5.2.5.5 Changes in net balance sheet benefit positions

Changes in net balance sheet positions related to the full range of benefits are as follows:

In thousands of euros	Post-employment benefit plans		Other long-term benefits		Total	
	December 31, 2023	December 31, 2022 restated	December 31, 2023	December 31, 2022 restated	December 31, 2023	December 31, 2022 restated
Net projected benefit obligation at January 1	64,492	82,806	5,697	3,746	70,189	86,552
Expense/income for the year						
Service cost	9,966	9,729	417	355	10,383	10,084
Curtailments, settlements and other	-	-5	-	-	-	-5
Benefits paid by the Company	-4,822	-2,888	-481	-303	-5,303	-3,191
Actuarial gains and losses	-	-	529	-563	529	-563
Benefit payments funded by assets	201	-162	-	-	201	-162
Employee and employer contributions	-3,973	-2,990	-	-	-3,973	-2,990
Net non-recurring post-employment benefit plan costs recorded in operating expenses	1,372	3,684	464	-511	1,837	3,173
Interest cost	7,162	3,694	305	32	7,467	3,726
Expected return on plan assets	-4,729	-2,251	-	-	-4,729	-2,251
Interest costs of post-employment benefit obligations ⁽²⁾	2,433	1,443	305	32	2,738	1,475
Balance sheet impact						
Change in scope	-	6,817	-	2,388	-	9,205
Reclassification	56	-	-71	-	-15	-
Actuarial gains and losses	1,906	-31,200	-	-	1,906	-31,200
Translation adjustment	-1,197	942	-43	42	-1,240	984
Balance sheet impact	764	-23,441	-114	2,430	651	-21,011
Net projected benefit obligation at December 31	69,061	64,492	6,352	5,697	75,413	70,189

(1) See Notes 1.1 "Accounting standards applied", 1.4.2 "Provisions for pensions and other post employment benefits" and 5.2.4 "Provisions".

(2) See "Interest on post-employment benefit obligations" in Note 4.7 "Net financial income (expense)".

5.2.5.6 Breakdown of plan assets by category

The plan assets at fair value break down by category as follows:

In thousands of euros	December 31, 2023	December 31, 2022 restated
Equities	65,616	43,038
Bonds	3,717	22,677
Real estate	620	873
Banks and Insurance	17,573	26,225
Other	21,811	11,243
Total	109,335	104,056

5.2.5.7 Contributions paid in respect of defined-contribution plans

Contributions paid in respect of defined-contribution plans amount to €17,923.1 thousand in 2023 compared with €14,595.2 thousand in 2022.

5.2.6. Current and non-current borrowings

5.2.6.1 Definition of debt within the Group

Net debt is an important notion for the day-to-day management of Plastic Omnium’s treasury cash. It is used to determine the Group’s debit or credit position in relation to third parties and outside of the operating cycle. Net debt is determined as:

- long-term borrowings:
 - drawdowns on lines of credit,
 - private placement notes,
 - bonds;
- minus loans, negotiable debt securities and other long-term financial assets;
- plus short-term loans;
- plus overdraft facilities; and
- minus cash and cash equivalents.

5.2.6.2 Borrowings: private placement notes and bonds

As of December 31, 2023, the main terms of the bonds and private placements are summarized in the following table:

December 31, 2023	Private placement bond issue of June 26, 2017	"Schuldscheindarlehen" private placement of December 21, 2018	"Schuldschein" private placement of May 24, 2022		
Issue - Fixed rate (in euros)	500,000,000	300,000,000	15,000,000	36,000,000	108,000,000
Issue - Variable rate (in euros)			80,000,000	139,000,000	22,000,000
Interest rate / annual coupon	1.250%	1.632%	4.30%	4.51%	3.21%
Investors	European investors	International (German, Chinese, Belgian, Swiss, Austrian) and French investors	International (German, Swiss, Slovak, etc.) and French investors		
	No covenant or rating obligations				
Maturity	June 26, 2024	December 21, 2025	May 23, 2025	May 24, 2027	May 23, 2029
Fair value at December 31, 2023	98.58%	97.01%	96.80%	95.62%	94.81%

5.2.6.3 Bank loans

Compagnie Plastic Omnium did not take out any new loan in 2023.

5.2.6.4. Issuance of "Negotiable European Commercial Paper" (Neu-CP)

Regarding the outstanding of Negotiable European Commercial Paper (Neu-CP) over the period of Compagnie Plastic Omnium, please refer to the Note 2.2.5.3 in the “Significant events of the period: Financing transactions”.

5.2.6.5 Confirmed medium-term credit lines

Compagnie Plastic Omnium SE:

- repaid the €159 million balance of the “Schuldschein” private placement issued on June 16, 2016. See Note 2.2.5.1 in the « Other significant events of the period: Financing transactions »; and
- carried out, renewals and extensions of some of its credit lines. See Note 2.2.5.2 in the « Other significant events of the period: Financing transactions ».

5.2.6.6 Confirmed medium-term credit lines

As of December 31, 2023 and December 31, 2022, the Group benefited from several confirmed bank credit lines, amounting to €1,930 million with an average maturity of three years, almost all of which were undrawn.

5.2.6.7 Reconciliation of gross and net financial debt

In thousands of euros	December 31, 2023			December 31, 2022 restated		
	Total	Current portion	Non-current portion	Total	Current portion	Non-current portion
Finance lease liabilities ⁽¹⁾	312,637	63,156	249,481	291,547	61,418	230,129
Bonds and bank loans	1,954,624	1,229,231	725,393	1,997,812	783,872	1,213,940
<i>of which the 2022 "Schuldschein" private placement</i>	402,811	3,846	398,965	401,988	3,329	398,659
<i>of which the 2018 "Schuldscheindarlehen" private placement</i>	299,753	148	299,605	299,567	148	299,419
<i>of which the bond issue in 2017</i>	502,833	502,833	-	502,005	3,236	498,769
<i>of which the 2016 "Schuldschein" private placement ⁽²⁾</i>	-	-	-	160,212	160,212	-
<i>of which Neu-CP ⁽³⁾</i>	619,000	619,000	-	508,500	508,500	-
<i>of which bank lines of credit ⁽⁴⁾</i>	130,227	103,404	26,823	125,540	108,447	17,093
Current and non-current borrowings and other debt (+)	2,267,261	1,292,387	974,874	2,289,359	845,290	1,444,069
Other current and non-current debt related to the acquisition of a stake in EKPO (+)	20,000	20,000	-	40,000	10,000	30,000
Hedging instruments - liabilities (+)	99	99	-	709	709	-
Total borrowings (B)	2,287,360	1,312,486	974,874	2,330,068	855,999	1,474,069
Long-term investments in equity instruments and funds (-) ⁽⁵⁾	-92,520	-	-92,520	-76,298	-	-76,298
Other financial assets (-)	-14,893	-1,854	-13,039	-13,387	-955	-12,432
Other current financial assets and receivables (-)	-1,798	-1,798	-	-	-	-
Hedging instruments - assets (-)	-4,393	-4,393	-	-11,152	-11,152	-
Total financial receivables (C)	-113,603	-8,045	-105,558	-100,837	-12,107	-88,730
Gross debt (D) = (B) + (C)	2,173,757	1,304,441	869,316	2,229,231	843,892	1,385,339
Cash and cash equivalents (-) ⁽⁶⁾	637,440	637,440	-	575,625	575,625	-
Short-term bank loans and overdrafts (+)	-3,429	-3,429	-	-15,022	-15,022	-
Net cash and cash equivalents as recorded in the Statement of Cash-Flows (A) ⁽⁷⁾	-634,012	-634,012	-	-560,603	-560,603	-
NET FINANCIAL DEBT (E) = (D) + (A)	1,539,745	670,429	869,316	1,668,629	283,289	1,385,339

- (1) During the period, the net debt from lease contracts amounted to +€21 million, versus a change in net debt of +€76.8 million in fiscal year 2022.
- (2) See Notes 2.2.5.1 in "Other significant events of the period".
- (3) See Notes 2.2.5.3 in "Other significant events of the period".
- (4) See Notes 2.2.5.2 "Other significant events of the period" and 5.2.6.6 "Confirmed medium-term credit lines".
- (5) See Note 5.1.5.1 "Long-term investments in equity instruments and funds".
- (6) See Note 5.1.9.1 "Gross cash and cash equivalents".
- (7) See Note 5.1.9.2 "Net cash and cash equivalents at end of period".

5.2.6.8 Analysis of gross financial debt by currency

The table below shows the gross financial debt after taking into account the swap transactions that allowed the conversion from euros into foreign currency.

<i>As a % of financial debt</i>	December 31, 2023	December 31, 2022 restated
Euro	65%	70%
US dollar	27%	21%
Chinese yuan	4%	5%
Other currencies ⁽¹⁾	4%	4%
Total	100%	100%

(1) “Other currencies” concerns various currencies, which taken individually represent less than 2% of the total financial debt over the two periods.

5.2.6.9 Analysis of gross financial debt by type of interest rate

<i>As a % of financial debt</i>	December 31, 2023	December 31, 2022 restated
Unhedged variable rates	43%	38%
Fixed rates	57%	62%
Total	100%	100%

5.2.7. Interest rate and currency hedges

The Group does not have any interest rate contracts.

<i>In thousands of euros</i>	December 31, 2023		December 31, 2022	
	Assets	Liabilities	Assets	Liabilities
Exchange rate derivatives	4,393	-99	11,152	-709
Total balance sheet	4,393	-99	11,152	-709

5.2.7.1 Currency hedges

The Group uses derivatives to hedge its exposure to currency risk.

The Group has chosen a hedging policy to cover the highly probable future transactions in its entities’ foreign currencies. Hedging instruments implemented in this respect are forward purchases of foreign currencies. The Group has applied to these instruments the accounting treatment of cash-flow hedges as planned by the applicable IFRS: instruments are measured at fair value and changes in value are recognized in equity for the effective portion. These amounts recognized in equity are reported in profit or loss when the hedged forecast cash-flows affect income.

At December 31, 2023, the fair value of the instruments subscribed and thus recognized was €4,294 thousand, including €35 thousand recognized in equity.

Changes in the fair value of currency hedging instruments are recognized in net financial income (expense).

5.2.7.1.1. Portfolio of currency hedges

	December 31, 2023				December 31, 2022			
	Fair value (in thousands of euros)	Notional amount (in thousands of currency units)	Medium- term exchange rate	Exchange rate at December 31, 2023	Fair value (in thousands of euros)	Notional amount (in thousands of currency units)	Medium- term exchange rate	Exchange rate at December 31, 2022
			Currency / Euro	Currency / Euro			Currency / Euro	Currency / Euro
Net sell position (net buy position if >0)								
USD / EUR - Forward currency swap	+4,140	-422,300	1.0936	1.1050	+10,184	-473,700	1.0448	1.0666
Other positions of Forward exchange and currency swap contracts	+154				+259			
TOTAL	+4,294				+10,443			

5.2.7.1.2. Impact of unsettled foreign exchange hedges on income and equity

In thousands of euros	December 31, 2023	December 31, 2022
Impact of change in foreign exchange hedging portfolio on income (ineffective portion) ⁽¹⁾	-6,036	11,184
Impact of change in foreign currency hedging portfolio on equity (effective portion)	-113	601
Total	-6,149	11,785

(1) See “Gains or losses on interest rate and currency hedges” in Note 4.7 “Net financial income (expense)”.

5.2.8. Operating and other liabilities

5.2.8.1. Trade payables

In thousands of euros	December 31, 2023	December 31, 2022 restated
Trade payables	1,621,520	1,589,792
Due to suppliers of fixed assets	77,261	88,543
Total	1,698,781	1,678,335

5.2.8.2. Other operating liabilities

In thousands of euros	December 31, 2023	December 31, 2022 restated
Employee benefits expense	237,155	209,191
Income taxes	46,376	35,032
Other taxes	124,581	167,154
Other payables	455,093	390,861
Customer prepayments - Deferred revenues	446,990	351,560
Total	1,310,196	1,153,797

5.2.8.3. Trade payables and other operating liabilities by currency

In thousands of currency units	Liabilities at December 31, 2023			Liabilities at December 31, 2022 restated		
	Local currency	Euro	%	Local currency	Euro	%
EUR Euro	1,691,854	1,691,854	56%	1,627,569	1,627,569	57%
USD US dollar	790,079	715,004	24%	748,382	701,651	25%
GBP Pound sterling	80,920	93,113	3%	64,731	72,983	3%
CNY Chinese yuan	1,040,031	132,473	4%	1,079,500	146,707	5%
BRL Brazilian real	451,270	84,164	3%	304,652	54,030	2%
Other Other currencies		292,370	10%		229,192	8%
Total		3,008,977	100%		2,832,132	100%
<i>Of which:</i>						
• Trade payables		1,698,781	56%		1,678,335	59%
• Other operating liabilities		1,310,196	44%		1,153,797	41%

6. CAPITAL MANAGEMENT AND MARKET RISKS

Compagnie Plastic Omnium has set up a global cash management system centralized within its subsidiary Plastic Omnium Finance, which manages liquidity, currency and interest rate risks on behalf of its subsidiaries. The market risk strategy, which may take the form of on- and off-balance sheet commitments, is validated quarterly by the Group's Senior Executives.

6.1. Capital management

The Group's objective is to have, at all times, sufficient financial resources to enable it to carry out its current business, fund the investments required for its development and also to respond to any exceptional events.

This goal is achieved through the use of the capital markets, leading to capital and financial debt management.

As part of its capital management strategy, the Group compensates its shareholders primarily through the payment of dividends and may make adjustments in line with changes in economic conditions.

The capital structure may be adjusted by paying ordinary or special dividends, through share buybacks and cancellation of treasury stock, returning a portion of capital to shareholders or issuing new shares and/or securities giving rights to capital.

Gearing:

The Group uses the gearing ratio, corresponding to the ratio of consolidated net debt to equity, as an indicator of the Group's leverage. The Group includes in net debt all financial liabilities and commitments, interest-bearing liabilities, other than operating payables, less cash and cash equivalents and other non-operating financial assets, such as marketable securities and loans.

At December 31, 2023 and December 31, 2022, the gearing ratio was as follows:

In thousands of euros	December 31, 2023	December 31, 2022 restated
Net financial debt ⁽¹⁾	1,539,746	1,668,644
Equity ⁽²⁾	1,980,117	1,918,926
Gearing ratio	77.76%	86.96%

(1) See Note 5.2.6.7 "Reconciliation of gross and net financial debt".

(2) Until December 31, 2022, this item was entitled "Shareholders' equity and similar" and included non-current subsidiaries.

None of the Group's bank loans or financial liabilities contains covenants providing for early repayment in the event of non-compliance with financial ratios.

As part of its capital management, the liquidity account shows the following positions:

- at December 31, 2023:
 - 322,974 securities (shares); and
 - €95,518 in cash
- at December 31, 2022:
 - 273,172 securities (shares); and
 - €81,937 in cash

6.2. Commodities risk - Exposure to plastics risk

Plastic Omnium’s business requires the purchase of large quantities of plastic, steel, paint and other raw materials subject to price changes that could have an impact on its operating margin.

To limit the risks associated with such price fluctuations, the Group has negotiated selling price indexation clauses with most of its customers or, failing that, regularly renegotiates selling prices.

In view of these measures, the Group considers that raw material price fluctuations do not have a material impact on its operating margin.

6.3. Credit risk

Credit risk covers customer credit risk and bank counterparty risk.

6.3.1. Customer risk

At December 31, 2023, 7.0% of the Group’s “Trade receivables” was past due versus 10.4% at December 31, 2022. Trade receivables break down as follows:

6.3.1.1 Ageing analysis of net receivables

At December 31, 2023:

In thousands of euros	Total outstanding	Not yet due	Due and past due	Less than 1 month	1-6 months	6-12 months	More than 12 months
Total	1,013,778	942,509	71,269	35,008	19,520	9,666	7,073

At December 31, 2022 restated:

In thousands of euros	Total outstanding	Not yet due	Due and past due	Less than 1 month	1-6 months	6-12 months	More than 12 months
Total	1,004,894	899,928	104,966	74,137	22,156	4,901	3,772

The risk of non-recovery of trade receivables is low and involves only an immaterial amount of receivables more than twelve months past due.

6.3.1.2 Sensitivity tests on movements in currencies of “Trade and other receivables”

Sensitivity tests on movements in currencies of “Trade and other receivables” give the following results:

In thousands of currency units	Sensitivity tests on receivables at December 31, 2023						Sensitivity tests on receivables at December 31, 2022 restated					
	Base		Increase		Decrease		Base		Increase		Decrease	
			+10%	+20%	-10%	-20%			+10%	+20%	-10%	-20%
	Local currency	Exchange rate	%	%	%	%	Local currency	Exchange rate	%	%	%	%
EUR Euro	679,358	1.0000	45%	42%	50%	52%	698,842	1.0000	45%	43%	50%	53%
USD US dollar	439,600	0.9050	29%	30%	26%	25%	474,783	0.9376	31%	33%	28%	27%
CNY Chinese yuan	914,337	0.1274	8%	9%	8%	7%	934,522	0.1359	9%	9%	8%	8%
GBP Pound sterling	3,914	1.1507	-	-	-	-	45,936	1.1275	4%	4%	3%	3%
Other Other currencies	-	-	18%	19%	16%	15%	-	-	11%	11%	10%	10%
Total in euros		1,448,481	1,524,728	1,601,579	1,371,024	1,294,172		1,485,578	1,564,145	1,642,809	1,406,817	1,328,153

Of which:												
• Trade receivables		1,013,778	1,067,154	1,120,942	959,577	905,788		1,004,894	1,058,035	1,111,246	951,614	898,403
• Other receivables		434,703	457,574	480,637	411,447	388,384		480,679	506,110	531,563	455,203	429,750

Exchange rate sensitivity tests on “Trade and other receivables” and “Trade payables and other operating liabilities by currency” (see Notes 5.1.7 and 5.2.8.3) show a low sensitivity of these items to changes in exchange rates.

6.3.1.3 Exchange rate sensitivity tests on “Trade payables and other liabilities”

Sensitivity tests on changes in foreign exchange rates of “Trade payables and other liabilities” give the following results:

In thousands of currency units	Sensitivity tests on liabilities at December 31, 2023						Sensitivity tests on liabilities at December 31, 2022 restated					
	Base		Increase – all currencies		Decrease – all currencies		Base		Increase – all currencies		Decrease – all currencies	
			+10%	+20%	-10%	-20%			+10%	+20%	-10%	-20%
	Local currency	Conversion rate	%	%	%	%	Local currency	Conversion rate	%	%	%	%
EUR Euro	1,691,854	1.0000	54%	52%	59%	62%	1,627,569	1.0000	54%	53%	60%	63%
USD US dollar	790,079	0.9050	25%	26%	22%	21%	748,382	0.9376	26%	27%	23%	22%
GBP Pound sterling	80,920	1.1507	3%	3%	3%	3%	64,731	1.1275	3%	3%	2%	2%
CNY Chinese yuan	1,040,031	0.1274	5%	5%	4%	4%	1,079,500	0.1359	5%	6%	5%	5%
BRL Brazilian real	451,270	0.1865	3%	3%	3%	2%	304,652	0.1774	2%	2%	2%	2%
Other Other currencies			10%	11%	9%	8%			9%	9%	8%	7%
Total in euros		3,008,977	3,140,478	3,272,171	2,877,092	2,745,399		2,832,129	2,952,539	3,072,990	2,711,635	2,591,184
Of which:												
• Trade payables		1,698,781	1,773,023	1,847,373	1,624,323	1,549,973		1,678,332	1,749,689	1,821,069	1,606,928	1,535,548
• Other operating liabilities		1,310,196	1,367,455	1,424,798	1,252,769	1,195,426		1,153,797	1,202,850	1,251,921	1,104,707	1,055,635

Exchange rate sensitivity tests on “Trade payables and other liabilities” and “Trade and other receivables” (see Notes 5.1.7 and 5.2.8.3) show an immaterial net sensitivity to exchange rate fluctuations at December 31, 2023.

6.3.2. Bank counterparty risk

The Group invests its cash surplus with leading banks and/or in highly-rated securities.

6.4. Liquidity risk

The Group must at all times have sufficient financial resources to finance the current business and the investments required to support its development, but also to withstand any exceptional events.

This goal is mainly achieved by using medium-term lines of credit with banking institutions but also by short-term bank resources.

The cash position of the Group is monitored daily for each business division and at central level, and a weekly summary report is submitted to the Group's Senior Executives.

6.4.1. Other long-term financial receivables - carrying amounts and undiscounted values

Undiscounted values can be reconciled with the information in the table in Note 6.4.2 on "Liquidity risk by maturity". None at December 31, 2023.

6.4.2. Liquidity risk by maturity

Liquidity risk by maturity is calculated on the basis of the undiscounted contractual cash-flows of financial assets and liabilities. The liquidity risk analysis shows the following:

At December 31, 2023:

In thousands of euros	December 31, 2023	Less than 1 year	1 to 5 years	More than 5 years
FINANCIAL ASSETS				
Non-consolidated investments and convertible bonds	23,860	-	23,860	-
Non-current financial assets	105,558	-	105,558	-
Trade receivables	1,013,778	1,006,705	7,073	-
Customers financing and other financial receivables	3,652	3,652	-	-
Hedging instruments	4,393	4,393	-	-
Cash and cash equivalents	637,440	637,440	-	-
Total financial assets	1,788,682	1,652,191	136,491	-
FINANCIAL LIABILITIES				
Non-current borrowings ⁽¹⁾	1,007,726	-	752,453	255,273
Bank overdrafts	3,429	3,429	-	-
Current borrowings ⁽²⁾	1,363,194	1,363,194	-	-
Hedging instruments	99	99	-	-
Trade payables	1,698,781	1,698,781	-	-
Total financial liabilities	4,073,229	3,065,503	752,453	255,273
FINANCIAL ASSETS AND FINANCIAL LIABILITIES - NET	-2,284,547	-1,413,312	-615,962	-255,273

(1) "Non-current borrowings" includes the amounts reported in the balance sheet and interest payable over the remaining life of the borrowings.

(2) "Current borrowings" includes the amounts reported in the balance sheet and interest due within one year.

At December 31, 2022:

In thousands of euros	December 31, 2022 restated	Less than 1 year	1 to 5 years	More than 5 years
FINANCIAL ASSETS				
Non-consolidated investments and convertible bonds	20,334	-	20,334	-
Non-current financial assets	88,730	-	88,730	-
Trade receivables	1,004,894	1,001,123	3,772	-
Customers financing and other financial receivables	955	955	-	-
Hedging instruments	11,152	11,152	-	-
Cash and cash equivalents	575,625	575,625	-	-
Total financial assets	1,701,690	1,588,855	112,836	-
FINANCIAL LIABILITIES				
Non-current borrowings ⁽¹⁾	1,517,518	-	1,287,458	230,060
Bank overdrafts	15,022	15,022	-	-
Current borrowings ⁽²⁾	891,767	891,767	-	-
Hedging instruments	709	709	-	-
Trade payables	1,678,335	1,678,335	-	-
Total financial liabilities	4,103,352	2,585,833	1,287,458	230,060
FINANCIAL ASSETS AND FINANCIAL LIABILITIES - NET	-2,401,662	-996,978	-1,174,622	-230,060

(1) “Non-current borrowings” includes the amounts reported in the balance sheet and interest payable over the remaining life of the borrowings.

(2) “Current borrowings” includes the amounts reported in the balance sheet and interest due within one year.

6.5. Currency risk

Plastic Omnium’s business is based for the most part on local plants: by producing locally what is sold locally, the Group has little exposure to currency fluctuations, except for the translation of financial statements of companies whose functional currency is not the euro.

The Group’s policy is to minimize the currency risk arising from transactions that will result in future payment or future revenue. If a transaction does give rise to a material currency risk, it is hedged with a forward currency contract. The subsidiary involved places this hedge with the Group Treasury Department or, with the latter’s approval, locally.

6.6. Interest rate risk

Interest rate risk relates to the possibility of an increase in variable rates for variable rate debt, which would adversely affect net financial income (expense). Interest rate risk is managed on the basis of the Group’s consolidated debt with the main objective of maintaining a durably low consolidated financing cost in light of the Group’s operating profitability.

At December 31, 2023 as at December 31, 2022, the Group’s financial debt was predominantly fixed rate (see Note 5.2.6.9 “Analysis of gross financial debt by type of interest rate”).

Financial transactions, particularly interest rate hedges, are carried out with a broad panel of leading financial institutions. A competitive bidding process is carried out for any significant financial transactions and maintaining a satisfactory diversification of resources and participants is a selection criterion.

As of December 31, 2023, taking into account the variable-rate financial debt position presented in Note 5.2.6.9 (“Analysis of gross financial debt by type of interest rate”), the outstanding amount of receivables sold presented in Note 5.1.7.1 (“Sale of receivables”) and the central cash position invested at variable rates, the Group estimates that a 1% increase in short-term interest rates would lead to an increase in the Group’s annual net financial expenses of around €12.0 million.

6.7. Additional information about financial assets and liabilities

Most derivatives are traded over-the-counter for which there are no listed prices. Therefore, their valuation is based on models commonly used by traders to value these financial instruments (models for discounting future cash-flows or option valuation models).

Financial assets and liabilities by category and fair value break down as follows:

2023									
In thousands of euros	At amortized cost	At fair value			Total carrying amount	Valued at cost	Instrument listed on an active market (level 1)	Valuations based on observable market data (level 2)	Valuations based on unobservable market data (level 3)
		Through profit or loss	Through shareholder s' equity	Through shareholders' equity (CFH) ⁽²⁾					
ASSETS									
Non-consolidated equity investments	-	-	23,860	-	23,860	23,860	-	-	
Long-term investments in equities and funds	-	40,035	52,485	-	92,520	-	92,520	-	
Other non-current financial assets	13,038	-	-	-	13,038	-	-	-	
Customer financing and other financial receivables	3,652	-	-	-	3,652	-	-	-	
Trade receivables	1,013,778	-	-	-	1,013,778	-	-	-	
Hedging instruments	-	4,393	-	-	4,393	-	-	4,393	
Cash and cash equivalents	-	637,440	-	-	637,440	-	-	637,440	
LIABILITIES									
Non-current borrowings ⁽¹⁾	974,874	-	-	-	974,874	-	-	-	
Bank overdrafts	3,429	-	-	-	3,429	-	-	-	
Current borrowings ⁽¹⁾	1,312,387	-	-	-	1,312,387	-	-	-	
Hedging instruments	-	575	-	-475	99	-	-	99	
Trade payables	1,698,781	-	-	-	1,698,781	-	-	-	

- (1) See Note 5.2.6.7 "Reconciliation of gross and net financial debt". This item includes "Finance lease liabilities" and "Bonds and bank loans".
- (2) CFH : "Cash-Flow Hedge".

In 2023, as in 2022, there was no transfer between fair value levels.

2022 restated

In thousands of euros ASSETS	At amortized cost	At fair value			Total carrying amount	Valued at cost	Instrument listed on an active market (level 1)	Valuations based on observable market data (level 2)	Valuations based on unobservable market data (level 3)
		Through profit or loss	Through shareholders' equity	Through shareholders' equity (CFH) ⁽²⁾					
Non-consolidated equity investments	-	-	20,334	-	20,334	20,334	-	-	-
Long-term investments in equities and funds	-	-	76,298	-	76,298	-	76,298	-	-
Other non-current financial assets	12,432	-	-	-	12,432	-	-	-	-
Customer financing and other financial receivables	955	-	-	-	955	-	-	-	-
Trade receivables	1,004,894	-	-	-	1,004,894	-	-	-	-
Hedging instruments	-	11,152	-	-	11,152	-	-	11,152	-
Cash and cash equivalents	-	575,625	-	-	575,625	-	-	575,625	-

In thousands of euros LIABILITIES	At amortized cost	At fair value			Total carrying amount	Valued at cost	Instrument listed on an active market (level 1)	Valuations based on observable market data (level 2)	Valuations based on unobservable market data (level 3)
		Through profit or loss	Through shareholders' equity	Through shareholders' equity (CFH) ⁽²⁾					
Non-current borrowings ⁽¹⁾	1,474,069	-	-	-	1,474,069	-	-	-	-
Bank overdrafts	15,022	-	-	-	15,022	-	-	-	-
Current borrowings ⁽¹⁾	855,290	-	-	-	855,290	-	-	-	-
Hedging instruments	-	461	-	248	709	-	-	709	-
Trade payables	1,678,335	-	-	-	1,678,335	-	-	-	-

- (1) See Note 5.2.6.7 "Reconciliation of gross and net financial debt". This item includes "Finance lease liabilities" and "Bonds and bank loans".
- (2) CFH: "Cash-Flow Hedge".

In 2022, as in 2021, there was no transfer between fair value levels.

The fair value of financial assets and liabilities at amortized cost is close to the carrying amount, except for borrowings.

In thousands of euros	Balance sheet values at December 31, 2023			Fair value at December 31, 2022 restated		
	Total	Current	Non-current	Total	Current	Non-current
Bonds and bank loans ⁽¹⁾	1,954,624	1,229,231	725,393	1,922,583	1,218,880	703,704

In thousands of euros	Balance sheet values at December 31, 2022 restated			Fair value at December 31, 2022 restated		
	Total	Current	Non-current	Total	Current	Non-current
Bonds and bank loans ⁽¹⁾	1,997,707	783,767	1,213,940	1,881,065	770,084	1,110,981

- (1) See Note 5.2.6.7 "Reconciliation of gross and net financial debt".

Methods for measuring fair value:

- The fair value of listed bonds is determined on the basis of quoted prices (level 1). The fair value of other borrowings is determined for each loan by discounting future cash-flows at a rate corresponding to the Euribor yield curve at year-end, corrected for the Group's credit risk (level 2).
- The fair value of monetary and non-monetary UCITS is measured according to their last known net asset value (level 1). The fair value of interest rate products (certificates of deposit, time-deposit accounts, negotiable medium-term notes, etc.) is based on discounted future cash-flows from coupons and coupons excluding accrued interest (principal and interest) for the remaining duration of the product on the closing sheet date (level 2). The discount rate used in this case is the market rate matching the maturity and products' characteristics.
- Other financial assets and financial receivables: items consisting mainly of financial receivables recorded on the basis of a discounted value when their maturity is more than one year.
- Most of the derivatives are traded over-the-counter, for which there are no listed prices. As a result, their valuation is based on models commonly used by traders to evaluate financial instruments using discounted cash-flow models or option valuation models (level 2).

7. ADDITIONAL INFORMATION

7.1. Headcount at end of year of controlled companies

	December 31, 2023			December 31, 2022			Changes/Total
	Excluding temporary	Temporary	Total	Excluding temporary	Temporary	Total	
France	3,016	442	3,458	2,899	613	3,512	-2%
%	10.1%	10.8%	10.2%	9.6%	14.5%	10.2%	
Europe excluding France	14,483	1,935	16,418	14,836	1,874	16,710	-2%
%	48.5%	47.3%	48.3%	49.1%	44.2%	48.5%	
North America	7,397	506	7,903	7,411	433	7,844	1%
%	24.7%	12.4%	23.3%	24.5%	10.2%	22.8%	
Asia and South America ⁽¹⁾	4,995	1,209	6,204	5,074	1,316	6,390	-3%
%	16.7%	29.5%	18.3%	16.8%	31.1%	18.5%	
Total	29,891	4,092	33,983	30,220	4,236	34,456	-1%

(1) The “Asia and South America” region includes South Africa and Morocco.

7.2. Off-balance sheet commitments

7.2.1. Commitments granted / received

At December 31, 2023:

In thousands of euros	Total	On intangible assets	On property, plant and equipment	On financial assets and liabilities	On other non-financial current assets/liabilities
Surety bonds granted ⁽¹⁾	-131,989	-	-8,538	-122,423	-1,028
Commitments to purchase assets ⁽²⁾	-37,809	-	-37,809	-	-
Other off-balance sheet commitments	-66	-	-66	-	-
Total commitments given	-169,864	-	-46,413	-122,423	-1,028
Surety bonds received	288	-	288	-	-
Total commitments received	288	-	288	-	-
Total commitments – net	-169,576	-	-46,125	-122,423	-1,028

At December 31, 2022:

In thousands of euros	Total	On intangible assets	On property, plant and equipment	On financial assets and liabilities	On other non-financial current assets/liabilities
Surety bonds granted ⁽³⁾	-77,152	-	-8,300	-68,777	-75
Commitments to purchase assets ⁽⁴⁾	-38,132	-70	-38,062	-	-
Other off-balance sheet commitments	-106	-	-31	-75	-
Total commitments given	-115,390	-70	-46,393	-68,852	-75
Other commitments received	132	-	132	-	-
Total commitments received	132	-	132	-	-
Total commitments – net	-115,258	-70	-46,261	-68,852	-75

At December 31, 2023:

(1) The surety bonds granted are mainly related to:

- €41 million in guarantees for PO Auto Exteriors SA with an energy supplier on behalf of Plastic Omnium Equipamientos Exteriores SA;
- €9 million in guarantees for suppliers to Siemens Mobility GmbH;
- €20 million bank surety bond given related to the remaining payable in respect of the acquisition of a 40% stake in EKPO Fuel Cell Technologies;

- €10 million on financial assets and liabilities of HBPO Germany GmbH to Deutsche Bank;
- €7.7 million from Compagnie Plastic Omnium SE to Société Générale Frankfurt;
- €6.7 million in bank guarantees from PO Lighting Turkey AS to a lessor.

(2) The commitments to purchase assets are mainly related to:

- €12.9 million from Plastic Omnium Auto Inergy (USA) LLC;
- €10.2 million from PO Lighting Czech S.R.O.;
- €5.1 million from PO Lighting Mexico SA DE CV;
- €4.1 million from Plastic Omnium Automotive LTD.

At December 31, 2022:

(3) The surety bonds granted were mainly related to:

- €40 million bank surety bond given related to the remaining payable in respect of the acquisition of a 40% stake in EKPO Fuel Cell Technologies;
- €4.6 million from Compagnie Plastic Omnium SE to Société Générale Frankfurt;
- €6.7 million in bank guarantees from PO Lighting Turkey AS to a lessor;
- €6.0 million on financial assets and liabilities of HBPO Germany GmbH to Deutsche Bank;

(4) The commitments to purchase assets are mainly related to:

- €13.4 million from Plastic Omnium Auto Inergy (USA) LLC;
- €5.3 million from Plastic Omnium Equipamientos Exteriores SA;
- €4.6 million from PO Lighting Turkey AS;
- €4.5 million from PO Lighting Mexico SA DE CV;
- €4.0 million from PO Lighting Czech S.R.O.

7.3. Related-party transactions

7.3.1. Compensation paid to executives and other corporate officers

Executive corporate officers are, in accordance with IAS 24 “Persons with the authority and responsibility for planning, directing and controlling the activities” of Compagnie Plastic Omnium and its subsidiaries.

Under a free share award plan, the Board of Directors’ meeting on February 21, 2023 granted 92,025 shares to the executive corporate officers of Compagnie Plastic Omnium. See Note 5.2.3 "Share-based payments" on the terms of allocation.

The total amount of compensation paid to members of the Board of Directors and executive corporate officers is presented in the table below:

<i>In thousands of euros</i>	Paid or payable by...	2023	2022
Directors’ fees	Paid by Compagnie Plastic Omnium	154	165
Directors’ fees	Paid by companies controlled by Compagnie Plastic Omnium (excl. Compagnie Plastic Omnium) and by Burelle SA	117	106
Gross compensation	Payable by the Plastic Omnium Group	4,977	4,201
Supplementary pension plans	Payable by the Plastic Omnium Group	963	601
Cost of stock option and share purchase plans and free share plans	Payable by the Plastic Omnium Group	1,489	1,070
	<i>Cost to be spread over the vesting period</i>	1,231	802
	<i>Social contributions related to the new plan of the period</i>	258	268
Total compensation		7,700	6,143

7.3.2. Transactions with joint ventures and associates

7.3.2.1. Transactions presented at 100%

The items presented below relate to transactions before application of the Group's share.

At December 31, 2023:

2023 In thousands of euros	Sales	Direct and indirect costs	Royalties and management fees	Trade payables	Other receivables
YFPO and its subsidiaries	3,675	-462	-11,475	8,889	718
B.P.O. AS		-2,561	-144		
EKPO Fuel Cell Technologies	1,639	-	-206	261	427
Total	5,314	-3,023	-11,825	9,150	1,145

2022 In thousands of euros	Sales	Direct and indirect costs	Royalties and management fees	Trade payables	Other receivables
YFPO and its subsidiaries	2,737	-130	-11,620	8,519	517
B.P.O. AS		-2,673		220	
EKPO Fuel Cell Technologies	1,670	-193			
Total	4,407	-2,996	-11,620	8,739	517

7.3.2.2. Transactions presented at Plastic Omnium Group share

The information presented below is related to transactions in the Financial Statements at the Group's share.

At December 31, 2023:

2023 In thousands of euros	% interest	Dividends approved and paid	Dividends approved and payable at closing	Dividends approved the previous fiscal year and paid during the period
The joint venture YFPO and its subsidiaries	49.95%	41,463	-	-
B.P.O. AS	49.98%	642	-	979
SHB Automotive Modules (HBPO)	50.00%	8,384	-	-
Total		50,489	-	979

2022 In thousands of euros	% interest	Dividends approved and paid	Dividends approved and payable at closing	Dividends approved the previous fiscal year and paid during the period
The joint venture YFPO and its subsidiaries	49.95%	31,327	-	-
B.P.O. AS	49.98%	1,965	979	-
SHB Automotive Modules (HBPO)	50.00%	4,016	-	-
Total		37,308	979	-

7.3.3. Transactions with Sofiparc SAS, Sofiparc Hotels, Burelle SA and Burelle Participations SA

At December 31, 2023:

In thousands of euros	Direct and indirect costs	Royalties and management fees	Proceeds from disposal of property, plant and equipment including investment property	Other Operating income and expenses	Financial income and expenses	Current accounts	Deposits	Trade payables	Trade receivables	Other receivables	Other debtors
Sofiparc SAS	-	-6,353	-	-	7	-	1,283	2,127	56	1,608	-
Burelle SA	-	602	-	-	8	-	-	-	-	61	-
Burelle Participations SA	-	171	-	-	4	-	-	-	-	-	-
Sofiparc Hotels	-	32	-	-	-	-	-	-	-	-	-

At December 31, 2022:

In thousands of euros	Direct and indirect costs	Royalties and management fees	Proceeds from disposal of property, plant and equipment including investment property	Financial income and expenses	Current accounts	Deposits	Trade payables	Trade receivables	Other receivables	Other debtors
Sofiparc SAS	-	-5,979	-	8	-	1,180	1,942	6	-	-
Burelle SA	2	570	-	8	-	-	-	-	67	10
Burelle Participations SA	-	126	-	6	-	-	-	4	-	-
Sofiparc Hotels	-	4	-	-	-	-	-	4	-	-

7.4. Fees paid to the Statutory Auditors

In thousands of euros	2023		
	PwC	EY	Total
Audit services	-2,543	-3,859	-6,402
<i>of which:</i>			
<i>Compagnie Plastic Omnium</i>	-625	-625	-1,250
<i>Subsidiaries</i>	-1,918	-3,234	-5,152
Fees for services other than certification of financial statements⁽¹⁾	-144	-90	-234
<i>of which:</i>			
<i>Compagnie Plastic Omnium</i>	-119	-42	-161
<i>Subsidiaries</i>	-25	-48	-73
Total	-2,687	-3,949	-6,636

(1) The section "Fees other than certification of financial statements" mainly concerns the work carried out as part of the validation of the consolidated non-financial performance disclosure, reviews and analyses relating to the Taxonomy and the European Corporate Sustainability Reporting Directive (CSRD).

In thousands of euros	2022		
	PwC	EY	Total
Audit services	-2,221	-3,004	-5,225
<i>of which:</i>			
<i>Compagnie Plastic Omnium</i>	-465	-461	-926
<i>Subsidiaries</i>	-1,756	-2,543	-4,299
Fees for services other than certification of financial statements⁽¹⁾	-234	-106	-340
<i>of which:</i>			
<i>Compagnie Plastic Omnium</i>	-	-10	-10
<i>Subsidiaries</i>	-234	-96	-330
Total	-2,455	-3,110	-5,565

(1) The section "Fees for services other than certification of financial statements" refers in particular to the review of the consolidated social, environmental and societal information provided in the management report, certificates, agreed procedures and due diligence.

7.5. Consolidating entity

Burelle SA holds 60.68% of Compagnie Plastic Omnium SE after the cancellation of the treasury stock (60.01% before cancellation of treasury stock) and fully consolidates Company Plastic Omnium SE.

Burelle SA - 19 Boulevard Jules Carteret
69342 Lyon Cedex 07 - France

7.6. Subsequent events

No event likely to have a material impact on the Group's business, financial position, earnings or assets and liabilities at December 31, 2023 has occurred since the closing date.

LIST OF CONSOLIDATED COMPANIES AT DECEMBER 31, 2023

Legal name	Reportable segment				December 31, 2023			December 31, 2022		
	Exterior	Powertrain	Modules	Un-allocated	Method of Consolidation	% control	% interest	Method of Consolidation	% control	% interest
<u>France</u>										
COMPAGNIE PLASTIC OMNIUM SE				*	Parent company			Parent company		
PLASTIC OMNIUM GESTION SNC				*	FC	100	100	FC	100	100
PLASTIC OMNIUM FINANCE SNC				*	FC	100	100	FC	100	100
SIGNALISATION FRANCE SA				*	FC	100	100	FC	100	100
INERGY AUTOMOTIVE SYSTEMS FRANCE SAS		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIEUR SERVICES SAS		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIORS SA		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY SAS		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY MANAGEMENT SAS		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIEUR SAS		*			FC	100	100	FC	100	100
PLASTIC OMNIUM COMPOSITES SA		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY SERVICES SAS		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY FRANCE SAS		*			FC	100	100	FC	100	100
PLASTIC OMNIUM CLEAN ENERGY SYSTEMS RESEARCH		*			FC	100	100	FC	100	100
PLASTIC OMNIUM NEW ENERGIES FRANCE SAS		*			FC	100	100	FC	100	100
PLASTIC OMNIUM MODULES SAS			*		FC	100	100	FC	100	100
PLASTIC OMNIUM MANAGEMENT 4				*	FC	100	100	FC	100	100
PO LIGHTING SYSTEMS	b2022			*	FC	100	100	FC	100	100
PLASTIC OMNIUM SOFTWARE HOUSE	b2022			*	FC	100	100	FC	100	100
PLASTIC OMNIUM E-POWER	a2022_d			*	FC	100	100	FC	100	100
PLASTIC OMNIUM E-POWER FRANCE	a2022_d			*	FC	100	100	FC	100	100
<u>South Africa</u>										
PLASTIC OMNIUM AUTO INERGY SOUTH AFRICA (PROPRIETARY) Ltd				*	FC	100	100	FC	100	100
YANFENG PLASTIC OMNIUM (SOUTH AFRICA) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	a2022			*	EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95
<u>Germany</u>										
PLASTIC OMNIUM GmbH				*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO COMPONENTS GmbH				*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY GERMANY GmbH				*	FC	100	100	FC	100	100
PLASTIC OMNIUM AUTOMOTIVE EXTERIORS GmbH				*	FC	100	100	FC	100	100
EKPO FUEL CELL TECHNOLOGIES GMBH				*	EM_ifrs	40	40	EM_ifrs	40	40
HBPO BETEILIGUNGSGESELLSCHAFT GmbH	a2022_minos			*	FC	100	100	FC	100	100
HBPO RASTATT GmbH	a2022_minos			*	FC	100	100	FC	100	100
HBPO GERMANY GmbH	a2022_minos			*	FC	100	100	FC	100	100
HBPO GmbH	a2022_minos			*	FC	100	100	FC	100	100
HBPO INGOLSTADT GmbH	a2022_minos			*	FC	100	100	FC	100	100
HBPO REGENSBURG GmbH	a2022_minos			*	FC	100	100	FC	100	100
HBPO VAIHINGEN Enz GmbH	a2022_minos			*	FC	100	100	FC	100	100
HBPO Saarland GmbH	a2022_minos			*	FC	100	100	FC	100	100
PLASTIC OMNIUM E-POWER GERMANY GmbH	a2022_d			*	FC	100	100	FC	100	100
PLASTIC OMNIUM LIGHTING SYSTEMS GmbH	a2022_d			*	FC	100	100	FC	100	100
PO LIGHTING GERMANY GmbH	a2022_d			*	FC	100	100	FC	100	100
PLASTIC OMNIUM INDUSTRIE GmbH	a2023			*	FC	100	100	-	-	-
HBPO BREMEN GmbH	a2023			*	FC	100	100	-	-	-

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2023 – COMPAGNIE PLASTIC OMNIUM

Legal name	Reportable segment				December 31, 2023			December 31, 2022		
	Exterior	Powertrain	Modules	Un-allocated	Method of Consolidation	% control	% interest	Method of Consolidation	% control	% interest
Argentina										
PLASTIC OMNIUM AUTO INERGY ARGENTINA SA		*			FC	100	100	FC	100	100
PLASTIC OMNIUM SA	*				FC	100	100	FC	100	100
Austria										
PLASTIC OMNIUM NEW ENERGIES WELS GMBH		*			FC	100	100	FC	100	100
Belgium										
PLASTIC OMNIUM ADVANCED INNOVATION AND RESEARCH NV		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY BELGIUM SA		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTOMOTIVE BELGIUM	*				FC	100	100	FC	100	100
OPTIMUM CPV BVBA		*			FC	100	100	FC	100	100
PLASTIC OMNIUM NEW ENERGIES SA		*			FC	100	100	FC	100	100
PLASTIC OMNIUM NEW ENERGIES HERENTALS SA		*			FC	100	100	FC	100	100
Brazil										
PLASTIC OMNIUM AUTO INERGY DO BRASIL LTDA		*			FC	100	100	FC	100	100
PLASTIC OMNIUM DO BRASIL Ltda	*				FC	100	100	FC	100	100
PO LIGHTING DO BRASIL Ltda	a2022_d	*			FC	100	100	FC	100	100
Canada										
HBPO CANADA INC.	a2022_minos		*		FC	100	100	FC	100	100
China (1/2)										
PLASTIC OMNIUM HOLDING (SHANGHAI) Co. Ltd			*		FC	100	100	FC	100	100
WUHAN PLASTIC OMNIUM AUTO INERGY Co. Ltd		*			FC	100	100	FC	100	100
BEIJING PLASTIC OMNIUM AUTO INERGY Co. Ltd		*			FC	60	60	FC	60	60
CHONGQING PLASTIC OMNIUM AUTO INERGY Co. Ltd		*			FC	100	100	FC	100	100
GUANGZHOU PLASTIC OMNIUM AUTO INERGY Co. Ltd		*			FC	100	100	FC	100	100
NINGBO PLASTIC OMNIUM AUTO INERGY Co. Ltd		*			FC	100	100	FC	100	100
SHENYANG PLASTIC OMNIUM AUTO INERGY Co. Ltd		*			FC	100	100	FC	100	100
YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM (SHANGHAI TIEXI) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM YIZHENG AUTOMOTIVE EXTERIOR SYSTEM Co. Ltd		*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM (SHENYANG) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM NINGBO AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM WUHAN AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM HARBIN AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM HANGZHOU AUTO EXTERIOR SYSTEMS Co. Ltd		*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM NINGDE AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95
YANKANG AUTO PARTS RUGAO Co. Ltd		*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM (DAQING) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd		*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM (LIAONING) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	a2022	*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM (HE FEI) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	a2022	*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM (NEW DADONG) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	a2022	*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95
YANFENG PLASTIC OMNIUM (BEIJING) AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	a2022	*			EM_ifrs	49.95	49.95	EM_ifrs	49.95	49.95

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2023 – COMPAGNIE PLASTIC OMNIUM

Legal name	Reportable segment				December 31, 2023			December 31, 2022		
	Exterior	Powertrain	Modules	Un-allocated	Method of Consolidation	% control	% interest	Method of Consolidation	% control	% interest
China (2/2)										
CHONGQING YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR FAWAY Co. Ltd	*				EM_ifrs	49.95	25.47	EM_ifrs	49.95	25.47
GUANGZHOU ZHONGXIN YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR TRIM Co. Ltd	*				EM_ifrs	49.95	25.47	EM_ifrs	49.95	25.47
CHENGDU FAWAY YANFENG PLASTIC OMNIUM Co. Ltd	*				EM	24.48	24.48	EM	24.48	24.48
DONGFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS Co. Ltd	*				EM	24.98	24.98	EM	24.98	24.98
CHANGCHUN HUAZHONG YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIORS Co. Ltd	*				EM_ifrs	49.95	24.98	EM_ifrs	49.95	24.98
GUANGZHOU ZHONGXIN YANFENG PLASTIC OMNIUM AUTOMOTIVE EXTERIOR SYSTEMS Co., Ltd	*				EM_ifrs	49.95	25.47	EM_ifrs	49.95	25.47
HBPO CHINA BEIJING Co. Ltd	a2022_minos	*			FC	100	100	FC	100	100
HBPO NANJIN Co. Ltd	a2022_minos	*			FC	100	100	FC	100	100
HBPO SHANGHAI Ltd		*			FC	100	100	FC	100	100
HBPO AUTO COMPONENTS (Shanghai) Ltd	a2022	*			FC	100	100	FC	100	100
PLASTIC OMNIUM LIGHTING SYSTEMS (KUNSHAN) Co., Ltd	a2022_d	*			FC	100	100	FC	100	100
SHANGHAI PLASTIC OMNIUM NEW ENERGIES Co., Ltd	a2022	*			FC	100	100	FC	100	100
EKPO CHINA	a2022	*			EM_ifrs	40	40	EM_ifrs	40	40
PO-REIN (SHANGHAI) ENERGY TECHNOLOGY Co., Ltd	a2023	*			FC	100	50.10	-	-	-
PO-REIN (SHANGHAI) ENERGY DEVELOPMENT Co., Ltd	a2023	*			FC	100	50.10	-	-	-
South Korea										
PLASTIC OMNIUM Co. Ltd		*			FC	100	100	FC	100	100
PLASTIC OMNIUM KOREA NEW ENERGIES Co. Ltd		*			FC	100	100	FC	100	100
SHB AUTOMOTIVE MODULES	a2022_minos	*			EM_ifrs	50	50	EM_ifrs	50	50
HBPO PYEONGTAEK Ltd	a2022_minos	*			FC	100	100	FC	100	100
Spain										
PLASTIC OMNIUM EQUIPAMIENTOS EXTERIORES SA		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY SPAIN SA		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTOMOTIVE ESPANA	c2023	*			FC	100	100	FC	100	100
HBPO AUTOMOTIVE SPAIN SL	a2022_minos	*			FC	100	100	FC	100	100
United States										
PLASTIC OMNIUM Inc.			*		FC	100	100	FC	100	100
PLASTIC OMNIUM INDUSTRIES Inc.			*		FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIORS LLC		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY (USA) LLC		*			FC	100	100	FC	100	100
HBPO NORTH AMERICA Inc.	a2022_minos	*			FC	100	100	FC	100	100
PLASTIC OMNIUM NEW ENERGIES USA Inc.	a2022	*			FC	100	100	FC	100	100
PLASTIC OMNIUM E-POWER Inc.	a2022_d	*			FC	100	100	FC	100	100
PLASTIC OMNIUM LIGHTING SYSTEMS Inc.	a2022_d	*			FC	100	100	FC	100	100
PO LIGHTING USA Inc.	a2022_d	*			FC	100	100	FC	100	100
Hungary										
HBPO MANUFACTURING HUNGARY Kft	a2022_minos	*			FC	100	100	FC	100	100
HBPO AUTOMOTIVE HUNGARIA Kft	a2022_minos	*			FC	100	100	FC	100	100
HBPO SZEKESFEHERVAR Kft	a2022_minos	*			FC	100	100	FC	100	100
HBPO PROFESSIONAL SERVICES Kft	a2022	*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIORS HUNGARY Kft	a2022	*			FC	100	100	FC	100	100

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2023 – COMPAGNIE PLASTIC OMNIUM

Legal name	Reportable segment				December 31, 2023			December 31, 2022		
	Exterior	Powertrain	Modules	Un-allocated	Method of Consolidation	% control	% interest	Method of Consolidation	% control	% interest
<u>India</u>										
PLASTIC OMNIUM AUTO EXTERIORS (INDIA) PVT Ltd	*				FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY INDIA PVT Ltd		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY MANUFACTURING INDIA PVT Ltd		*			FC	55	55	FC	55	55
PO LIGHTING INDIA PVT. Ltd	a2022_d	*			FC	100	100	FC	100	100
<u>Indonesia</u>										
PLASTIC OMNIUM AUTO INERGY INDONESIA		*			FC	100	100	FC	100	100
<u>Japan</u>										
PLASTIC OMNIUM KK		*			FC	100	100	FC	100	100
<u>Malaysia</u>										
HICOM HBPO SDN BHD	a2022_minos		*		FC	51	51	FC	51	51
PO AUTOMOTIVE SDN BHD MALAYSIA		*			FC	100	100	FC	100	100
<u>Morocco</u>										
PLASTIC OMNIUM AUTO INERGY (MOROCCO) SARL		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIEUR		*			FC	100	100	FC	100	100
PO LIGHTING MOROCCO SA	a2022_d	*			FC	100	100	FC	100	100
<u>Mexico</u>										
PLASTIC OMNIUM INDUSTRIAL AUTO EXTERIORES RAMOS ARIZPE SA DE CV		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY MEXICO SA DE CV		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIORES SA DE CV		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INDUSTRIAL SRL DE CV		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY INDUSTRIAL SA DE CV		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY SERVICIOS SA DE CV		*			FC	100	100	FC	100	100
HBPO MEXICO SA DE CV	a2022_minos		*		FC	100	100	FC	100	100
PO LIGHTING MEXICO SA DE CV	a2022_d	*			FC	100	100	FC	100	100
<u>Netherlands</u>										
DSK PLASTIC OMNIUM BV		*			FC	51	51	FC	51	51
PLASTIC OMNIUM AUTO INERGY NETHERLANDS HOLDING BV		*			FC	100	100	FC	100	100
<u>Poland</u>										
PLASTIC OMNIUM AUTO INERGY POLAND Sp Z.O.O.		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO EXTERIORS Sp Z.O.O.		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO Sp Z.O.O.		*			FC	100	100	FC	100	100
PO LIGHTING POLAND Sp Z.O.O.	a2022_d	*			FC	100	100	FC	100	100
<u>Czech Republic</u>										
HBPO CZECH S.R.O.	a2022_minos		*		FC	100	100	FC	100	100
HBPO KVASINY S.R.O.	a2022		*		FC	100	100	FC	100	100
PO LIGHTING CZECH S.R.O.	a2022_d	*			FC	100	100	FC	100	100
<u>Romania</u>										
PLASTIC OMNIUM AUTO INERGY ROMANIA SRL		*			FC	100	100	FC	100	100
PLASTIC OMNIUM LIGHTING SYSTEMS SRL	a2022	*			FC	100	100	FC	100	100

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2023 – COMPAGNIE PLASTIC OMNIUM

Legal name	Reportable segment				December 31, 2023			December 31, 2022		
	Exterior	Powertrain	Modules	Unallocated	Method of Consolidation	% control	% interest	Method of Consolidation	% control	% interest
<u>United Kingdom</u>										
PLASTIC OMNIUM AUTOMOTIVE Ltd	*				FC	100	100	FC	100	100
HBPO UK Ltd				a2022_minos	*	FC	100	100	FC	100
<u>Russia</u>										
PLASTIC OMNIUM AUTO INERGY RUSSIA LLC		*			FC	100	100	FC	100	100
DSK PLASTIC OMNIUM INERGY		*			FC	51	51	FC	51	51
<u>Slovakia</u>										
PLASTIC OMNIUM AUTO EXTERIORS S.R.O.	*				FC	100	100	FC	100	100
PLASTIC OMNIUM AUTO INERGY SLOVAKIA S.R.O.		*			FC	100	100	FC	100	100
HBPO SLOVAKIA S.R.O.				a2022_minos	*	FC	100	100	FC	100
<u>Switzerland</u>										
PLASTIC OMNIUM RE AG				*	FC	100	100	FC	100	100
SWISS HYDROGEN		*			FC	100	100	FC	100	100
<u>Thailand</u>										
PLASTIC OMNIUM AUTO INERGY THAILAND Co. Ltd		*			FC	100	100	FC	100	100
PLASTIC OMNIUM AUTOMOTIVE Co. Ltd		*			FC	100	100	FC	100	100
<u>Turkey</u>										
B.P.O. AS	*				EM_ifrs	50	49.98	EM_ifrs	50	49.98
PO LIGHTING TURKEY AS		*		a2022_d	FC	100	100	FC	100	100

Consolidation method and special features:

FC:	Full consolidation
EM:	Companies that were already consolidated by the equity method before the application of the new consolidation standards at January 1, 2014.
EM_Ifrs:	Companies consolidated by the equity method since the application of the new consolidation standards at January 1, 2014. They are included at their percentage stake in the determination of “Economic revenue”.

Movements for the period:

a2023:	Companies acquired and/or created and/or whose business started during fiscal year 2023
b2023	Companies whose name was changed during fiscal year 2023
c2023:	Companies sold and/or merged during fiscal year 2023
a2022:	Companies acquired and/or created during fiscal year 2022
a2022_d:	Companies acquired during fiscal year 2022 whose name was changed by the Group since the acquisition

AMLS Osram: entities integrated in the Group at July 1, 2022
 “AMLS Osram GmbH” became “Plastic Omnium Lighting Systems GmbH”
 “AMLS Osram US” became “Plastic Omnium Lighting Systems Inc”
 “AMLS Osram China” became “Plastic Omnium Lighting Systems (Kunshan) Co., Ltd”

Actia Power: entities integrated in the Group at August 1, 2022
 “Actia Power Holding” became “Plastic Omnium e-Power”
 “Actia Power France” became “Plastic Omnium e-Power France”
 “Actia Power Germany” became “Plastic Omnium e-Power Germany GmbH”
 “Actia Power US” became “Plastic Omnium e-Power Inc.”

VLS – Varroc Lighting Systems: entities integrated in the Group at October 6, 2022
 “Varroc Lighting Systems SA Morocco” became “PO Lighting Morocco SA”
 “Varroc Lighting Systems CZ” became “PO Lighting Czech S.R.O”
 “Varroc Lighting Systems Poland” became “PO Lighting Poland Sp Z.O.O”
 “Varroc Lighting Systems Turkey” became “PO Lighting Turkey AS”
 “Varroc Lighting Systems Mexico” became “PO Lighting Mexico SA de CV”
 “Varroc do Brazil” became “PO Lighting do Brasil Ltda”
 “Varroc India SPV” became “PO Lighting India Pvt. Ltd”
 “Varroc Lighting Systems USA” became “PO Lighting USA Inc.”
 “Varroc Lighting Systems Germany GmbH” became “PO Lighting Germany GmbH”

a2022_minos :	Acquisition by the Group on December 12, 2022 of the final third of HBPO held by Hella
b2022	Companies whose name was changed during fiscal year 2022
c2022:	Companies sold and/or merged during fiscal year 2022