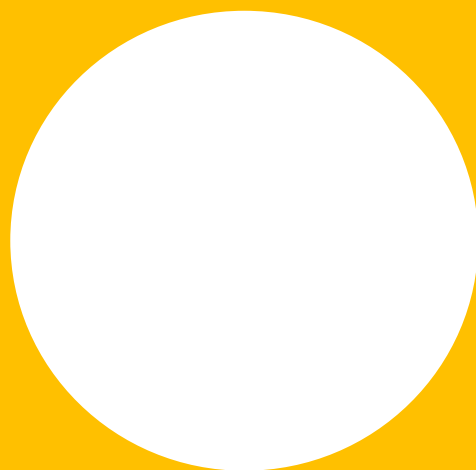




**ANNUAL
REPORT**

EPIC BPIFRANCE

2022





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1. MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The 2022 financial statements of EPIC Bpifrance reflect the continued solid financial performance of the Bpifrance Group, in spite of the repeated major shocks that the world economy has suffered since 2020 (the pandemic, war in Ukraine and inflation). EPIC Bpifrance and Caisse des dépôts each hold 49.18% of the share capital of the Bpifrance Group.

The parent entity's net profit fell from €424.2m in 2021 to €387.4m in 2022 (the majority of the latter, €277.6m, consisting of dividends paid up by Bpifrance SA).

The consolidated group net profit remained high at €880.4 million in 2022, in line with the excellent profit of €1,106.5 million in 2021.

These profits result from the economic model established by Bpifrance whose strong performance in aid of French businesses (€67bn was injected to finance the French economy in 2022) generated a satisfactory return. The dividends received by EPIC from Bpifrance SA were supplemented by dividends from EDF and TSA under the Innovation and Industry Fund (Fonds pour l'innovation et l'industrie) managed by EPIC.

This performance also reflects the involvement of EPIC Bpifrance in all the financing processes of the growing operations of the Bpifrance group.

In fact, it is important to note the development and expansion over the last 10 years of the missions entrusted to EPIC by the public authorities, to the benefit of the Bpifrance group, through certain significant figures:

- Since 2013 the amount of EPIC's guarantee commitments granted to back Bpifrance's bond issues has risen from €15.7bn to €48.3bn (+207%);
- The size of EPIC's balance sheet has increased significantly: while the balance sheet stood at €13.7bn at the end of 2013, it rose to €30.7bn in 2018, in particular with the creation of the Innovation and Industry Fund (thanks to its associated contributions) and to €53.1bn in the financial year just ended. The size of the EPIC balance sheet has thus almost quadrupled in 10 years. Over the same period, shareholders' equity increased from €9.9bn to €28.9bn.
- Epic is now one of the main operators of the programmes funded by the SGPI. In 2022 alone, contributions received under the PIA 4/France 2030 programmes amounted to €15bn, compared with €4.4bn in 2021. SGPI contributions represent more than 50% of the entity's balance sheet.
- EPIC's competences have been extended to fund management on behalf of third parties, first with the SATTs (€441 million of equity and shareholder debt), then with the ramp-up of the French Tech Sovereignty Fund (French Tech souveraineté), for which EPIC received a contribution of €650 million and from which EPIC has already invested in 7 businesses.

EPIC's governance has adapted to the expanded role entrusted to it: The board of directors thus met 13 times in 2022 to manage the funds entrusted to the entity, to finance the Bpifrance group's activity supporting businesses and to authorise the signing of numerous agreements with the State (particularly in the context of the roll-out of France 2030), the Regions and professional organisations.

After the difficulties caused by the 2020 pandemic, the very good results of 2021 and 2022 demonstrate the high level of resilience of Bpifrance group's operating model and its financing mechanisms, in which EPIC Bpifrance plays a decisive role.

This resilience, put to the test in 2022 by the Russian aggression in Ukraine which is creating a great deal of global economic uncertainty, has further reinforced the central role of the Bpifrance group in strengthening the French economic fabric. In this new global framework, EPIC will continue to play its role in supporting the Bpifrance group so as to ensure the development of French businesses, to promote their decarbonisation and encourage the reindustrialisation of the country.

Christian BODIN
Chairman and CEO of EPIC Bpifrance



2. BOARD OF DIRECTORS' MANAGEMENT REPORT TO THE GENERAL MEETING

2.1. General information concerning Bpifrance

EPIC Bpifrance is a public industrial and commercial institution under French law, registered in the Créteil Trade and Companies Register under number 483 790 069 RCS Créteil. It has an APE code (8413Z) and a LEI number (969500ISDAVO0KBJOI22).

EPIC Bpifrance was first registered in the Trade and Companies Register on 24 August 2005 under the name EPIC OSEO.

EPIC Bpifrance's head office is located in France, at 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex (telephone: 01.41.79.80.00).

2.2. History and development of Bpifrance

The public industrial and commercial institution Bpifrance (formerly EPIC OSEO) was created in 2005 from the merger of ANVAR (Agence nationale de valorisation de la recherche), BDPME (Banque du Développement des PME) and its subsidiary SOFARIS (Société française de garantie des financements des PME). Through these three structures, which became subsidiaries of EPIC OSEO and were renamed OSEO innovation, OSEO financement and OSEO garantie, EPIC OSEO was given the mission of financing and supporting SMEs through three business lines: supporting innovation, financing investments and the operating cycle in partnership with banks, and the guaranteeing of bank financing and equity investments.

In order to improve OSEO's responsiveness and efficiency, and therefore the quality of its services, in particular by clarifying and simplifying its organisation, the project to merge OSEO innovation, OSEO financement and OSEO garantie was launched in 2008. It was made possible by the Banking and Financial Regulation Act of 22 October 2010 and took the form of a merger of OSEO garantie, OSEO innovation and OSEO Bretagne into OSEO financement, which became the public limited company OSEO (now Bpifrance).

On 6 June 2012, the Minister for the Economy announced the creation of the Banque Publique d'Investissement. A public group promoting business financing and development, acting in support of public policies conducted by the State and the Regions, it brings together the activities of OSEO, CDC Entreprises and the Strategic Investment Fund. The creation of the Banque Publique d'Investissement was made official by law n°2012-1559 of 31 December 2012, amending order n°2005-722 of 29 June 2005 relating to the creation of the public institution OSEO (now EPIC Bpifrance), and of the public limited company OSEO. The latter (now called EPIC Bpifrance), like the entities grouping the equity activity of CDC Entreprises and the FSI, now called Bpifrance Investissement and Bpifrance Participations respectively, became subsidiaries of a company called BPI-Groupe and then Bpifrance SA.

On 18 December 2020, by decision of the extraordinary general meetings of Bpifrance SA and Bpifrance Financement, Bpifrance SA was absorbed by its subsidiary Bpifrance Financement. Since that date, the corporate name of the holding company of the Bpifrance group is Bpifrance. As at 31 December 2020, EPIC Bpifrance and Caisse des Dépôts each held 49.18% of the capital of Bpifrance. These shareholding percentages have not changed since. It is also specified that EPIC Bpifrance loaned one Bpifrance share to the French State on 18 December 2020.

In accordance with Order No. 2020-739 of 17 June 2020 with regard to the reorganisation of the Banque Publique d'Investissement, the merger of Bpifrance SA with Bpifrance Financement (now Bpifrance) did not call into question any contracts currently being executed, regardless of their legal status, entered into by Bpifrance SA (or its subsidiaries). Furthermore, the merger is not such as to justify the termination of these contracts, their modification, or the early repayment of the debts that are the subject of them.

2.3. Mission of the EPIC Bpifrance

The public institution Bpifrance acts directly or, within the framework of agreements entered into for this purpose, through the intermediary of companies in which it holds a stake or any company in which the State holds, directly or indirectly, at least 50% of the capital.

Its purpose is to:

- to promote and support innovation, particularly technological innovation, and to contribute to technology transfer. In this respect, EPIC Bpifrance is one of the major operators of the Investing in the Future Programme, of the France 2030 Programme, and the manager of the Innovation and Industry Fund (FII);
- promote the development and financing of small and medium-sized enterprises;
- encourage, support and secure French exports financed over the medium and long term as well as French investments abroad.

In addition, it also guarantees the bond issues carried out by Bpifrance.

The State, acting unilaterally or by agreement, local authorities and their public limited companies, acting by agreement, may entrust the public limited company Bpifrance with missions of general interest compatible with its purpose.

The public company Bpifrance is authorised to carry out its missions in New Caledonia and its provinces, in French Polynesia and in the Wallis and Futuna Islands, at the request of these authorities.

The choice, organisation and implementation of these missions as well as that of the corresponding instruments are provided for by agreements between the parties. These agreements may provide for the creation of a local steering committee responsible for formulating an opinion as to how the Bpifrance public limited company and its subsidiaries carry out their missions at regional level and as to the consistency of their strategic orientations with the regional economic development strategy. This local steering committee conveys its opinions to the regional management bodies of the Bpifrance public limited company.

The Bpifrance group is a public group promoting business financing and development, acting in support of public policies led by the State and the regions. With a view to supporting sustainable growth, employment and the competitiveness of the economy, the Banque Publique d'Investissement :

- promotes innovation, start-up, development, internationalisation, change and transfer of businesses, by contributing to their financing through loans and equity;
- focuses on women's entrepreneurship, very small businesses, small and medium-sized businesses and intermediate-sized businesses, especially those in the industrial sector;
- invests wisely to finance long-term projects;
- assists the national industrial policy, in particular so as to support sector development strategies;
- participates in the development of sectors of the future, digital conversion and of a socially responsible economy;
- contributes to the development of technological and managerial innovations;
- supports the implementation of the ecological and energy transition;
- promotes the involvement of the banking system as a whole in the projects it supports;
- works in cooperation, where appropriate, with the European Investment Bank;
- develops a range of services and support for businesses throughout their development;
- can stabilise the shareholding of large companies that are a source of growth and competitiveness for the French economy.

2.4. Governance

In 2022, the Board of Directors of EPIC Bpifrance held thirteen meetings (six of which were in the form of a written consultation).

- At the meeting of 26 January 2022, the Board:
- authorised the signing of an agreement relating to the Investing in the Future Programme (Programme d'Investissements d'Avenir) ("industrialisation and deployment" initiative) to be concluded between the State, ADEME, Caisse des dépôts, Bpifrance and EPIC; and



- authorised the signing of an amendment relating to the Investing in the Future Programme (“support for bottom-up innovation” initiative, “national support” section) to be concluded between the State, Bpifrance and EPIC.
 - In the written consultation which closed on 17 February 2022, the Board:
- authorised the signing of an amendment to the agreement dated 11 December 2020 relating to the Investing in the Future Programme (Initiative: “Grand Challenges”, “French Tech Sovereignty Fund” section) to be concluded between the State, Bpifrance Investissement and EPIC.
 - In the written consultation which closed on 1 March 2022, the Board:
- authorised the signing of an agreement relating to the FRANCE 2030 plan (Initiative: “Growth acceleration (equity)”, “Industrial Projects Company 2” section) to be concluded between the State, Bpifrance Investissement and EPIC.
 - At the meeting of 9 March 2022, the Board:
- authorised the transfer to the State of 6,480,579 EDF shares received by EPIC in respect of EDF’s 2020 dividend; and
- authorised the transfer to the State of 9,033,181 EDF shares received by EPIC in respect of EDF’s 2021 interim dividend.
 - At the meeting of 21 March 2022, the Board:
- approved the actual management charges of Bpifrance for 2021 as part of the “Deeptech” and “Grand Challenges” agreements;
- authorised the signing of an agreement relating to the New Industry Loan Guarantee Fund to be concluded between the State, Bpifrance and EPIC;
- authorised the signing of an agreement for the deployment of Year 2 of the cinema/audio-visual and video games accelerators to be concluded between the National Centre for Cinema and the Animated Image, Bpifrance Participations and EPIC;
- approved the separate and consolidated financial statements for the year ended 31 December 2021; and
- approved the annual report for the financial year ended 31 December 2021.
 - In the written consultation which closed on 22 April 2022, the Board:
- approved the 2022 programme relating to the use of the income from the Innovation and Industry Fund.
 - In the written consultation which closed on 1 June 2022, the Board:
- authorised the option, in respect of each EDF share held by EPIC, of the payment in EDF shares of the final dividend payable by EDF for the 2021 financial year.
 - At the meeting of 22 June 2022, the Board:
- authorised the signing of an amendment to the agreement regarding the deployment of the “energy transition” accelerator to be concluded between ADEME, Bpifrance Participations and EPIC; and
- authorised the signing of an amendment to the agreement for the deployment of years 1 and 2 of the Hauts-de-France SME accelerator to be concluded between the Hauts-de-France region, the endowment fund “Businesses and Cities”, Bpifrance and EPIC;
- authorised the signing of an amendment to the agreement for the deployment of the SUD accelerator to be concluded between the Provence-Alpes-Côte d’Azur region, RisingSUD, Bpifrance Participations and EPIC;
- authorised the signing of an amendment No.4 to the agreement for the deployment of the Auvergne-Rhône-Alpes SME accelerator to be concluded between the Auvergne-Rhône-Alpes region, Bpifrance Participations and EPIC;
- authorised the signing of the agreement for the deployment of year 4 of the Hauts-de-France SME accelerator to be concluded between the Hauts-de-France region, the endowment fund “Businesses and Cities”, the IRD Group SA, Bpifrance Participations and EPIC; and
- authorised the signing of the agreement for the deployment in partnership of the “Africa Zone Action Plan” to be concluded between the Provence-Alpes-Côte d’Azur region, Bpifrance and EPIC.
 - In the written consultation which closed on 27 July 2022, the Board:

- authorised the signing of an amendment to the agreement of 8 April 2021, which sets out the provisions common to the agreements relating to the implementation of the Investing in the Future Programme 4, to be concluded between the State, ADEME, the National Research Agency (Agence nationale de la recherche - ANR), the Caisse des Dépôts et Consignations, Bpifrance and EPIC;
 - authorised the signing of an agreement for the establishment of the Multicap Growth fund 4, to be concluded between the State, Bpifrance Investissement and EPIC; and
 - authorised the signing of an agreement relating to the implementation of the initiatives of the France 2030 space section entrusted to Bpifrance and CNES, to be concluded between the State, the National Centre for Space Studies (Centre National d'Etudes Spatiales - CNES), Bpifrance and EPIC.
- In the written consultation which closed on 23 September 2022, the Board:
- authorised the signing of a partnership agreement for "intensive and innovative support for the creation of a business, "Marseille in a big way", to be concluded between the State, Bpifrance and EPIC.
- At the meeting of 7 October 2022, the Board:
- approved a supplementary assignment of the 2018 Grand Challenges programme to Bpifrance as manager, with respect to (i) the Grand Challenge "Making artificial intelligence safe and reliable and certifying it" and (ii) the Grand Challenge "How to improve medical diagnosis through artificial intelligence?"
 - approved a payment to the State by means of a support fund in order to contribute to the costs associated with the management by the Grand Challenges directors in respect of the Agreement of 19 March 2019 between the State and EPIC relating to FII, known as the "assistance agreement";
 - authorised the signing of an amendment to the partnership agreement "Africa Zone Action Plan" to be concluded between the Provence-Alpes-Côte d'Azur region, Bpifrance and EPIC;
 - authorised the signing of a financing agreement for Climate Diagnosis Action to be concluded between the Regional Council of Brittany, Bpifrance Participations and EPIC;
 - authorised the signing of an agreement to deploy the Hauts-de-France region Growth Accelerator - Métropole européenne de Lille to be concluded between the Hauts-de-France region, the Métropole européenne de Lille, Bpifrance Participations and EPIC; and
 - authorised the signing of an agreement to deploy the Centre-Val de Loire SME accelerator to be concluded between the Centre-Val de Loire region, Bpifrance Participations and EPIC.
- At the meeting of 30 November 2022, the Board:
- authorised the signing of an agreement relating to the France 2030 plan (initiative "Acceleration of growth (equity)" - section "National Industrial Venture Fund" (Fonds national de venture industriel- FNVI)) to be concluded between the State, Bpifrance Investissement and EPIC.
- At the meeting of 20 December 2022, the Board:
- authorised the guarantee by EPIC Bpifrance relating to Bpifrance's 2023 financing plan;
 - approved the 2023 budget of EPIC Bpifrance;
 - approved the assignment of the 2019 Grand Challenges planning to Bpifrance and the National Research Agency as managers for, respectively, the Grand Challenge "Bio-medication: improving yields and controlling production costs" and the Grand Challenge "Bio-medication: improving yields and controlling production costs";
 - approved the signing of the agreement to deploy years 3 and 4 of the accelerator program Brittany Booster to be concluded between the Brittany region, the federative association "7 Brittany Technologies", Bpifrance Participations and the EPIC; and
 - approved the signing of an amendment to an agreement relating to the Investing in the Future Programme (Initiative: "Grand Challenges", "French Tech Sovereignty" section) to be concluded between the State, Bpifrance Investissement and EPIC;



2.4.1. Board of Directors as at 31 December 2022

Chairman of the Board of Directors

Christian BODIN

Honorary Head of the Economic and Financial Control Mission

Professional address: EPIC Bpifrance, 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex

Appointed by Decree of the President of the Republic dated 2 May 2019

Directors representing the State

Emmanuelle BENHAMOU

Assistant at the audit and accounting unit of the French Government Shareholding Agency (Agence des Participations de l'Etat - APE),

Business address: Agence des Participations de l'Etat, 139 rue de Bercy, 75572 Paris Cedex 12

Appointed by decree dated 3 June 2022

Pierre CHABROL

Deputy Director of Corporate Finance and the Financial Market at the Directorate General of the Treasury

Professional address: Directorate General of the Treasury, 139 rue de Bercy, 75572 Paris Cedex 12

Appointed by decree on 12 October 2021

Géraldine LEVEAU

Deputy Secretary General of the General Secretariat for Investment

Professional address: General Secretariat for Investment, Hôtel de Cassini, 32, rue de Babylone, 75007 Paris

Appointed by decree on 21 June 2021

Vincent TEJEDOR

Deputy Director of Business Development at the Directorate General for Enterprise

Professional address: Directorate General for Enterprise, 61, boulevard Vincent Auriol, 75703 PARIS Cedex 13

Appointed by decree on 20 November 2020

It should be noted that Mr. Vincent TEJEDOR resigned from his position as a director of EPIC Bpifrance on 3 January 2023.

Louis PASQUIER DE FRANCLIEU

Assistant to the Deputy Director of the 3rd Deputy Directorate of the Budget Directorate

Business address: Direction du Budget, 139 rue de Bercy, 75572 Paris Cedex 12

Appointed by decree dated 9 August 2022

Pierre-Louis AUTIN

Head of the Innovation, Technology Transfer and Regional Action Department at the Directorate General for Research and Innovation of the Ministry of Higher Education, Research and Innovation

Professional address: Ministry of Higher Education, Research and Innovation, 1 rue Descartes, 75231 PARIS CEDEX 05

Appointed by decree on 8 October 2018

By invitation

Emanuel CHARRON

Government Commissioner

Head of the Financial Activities Control Mission and Government Commissioner at Bpifrance

Bernard ZAKIA

Deputy Government Commissioner

2.4.2. General Management

Director General

Christian BODIN

2.5. Information on the Chief Executive Officer and the directors

Chairman and Chief Executive Officer

Christian BODIN

Non-voting member on the Board of Directors of the National Research Agency

Positions held during the last 5 years:

None.

Since May 2019, Christian Bodin has been Chairman and Chief Executive Officer of the public industrial and commercial institution Bpifrance, a 49.18% shareholder of the public limited company Bpifrance (on an equal basis with Caisse des Dépôts).

A former student of the ENA (Voltaire class), graduate of Sciences-Po Paris, holder of the CAPA and a degree in private law, he worked at the Ministry of Transport, then at Caisse des Dépôts and from 1985 onwards at the Ministry of the Economy and Finance.

Within this ministry, he worked at the Budget Directorate (1985-1990: head of the Employment and then Culture offices), at the Directorate of External Economic Relations (Regional Economic Mission in Abidjan 1995-1999, Regional Director of Foreign Trade Midi-Pyrénées 1999-2001) and at the General Directorate of the Treasury (Economic Mission in Saudi Arabia 2001-2005, Inspector of External Services 2005-2006). Between 1990 and 1995 he was assigned to the Ministry of Overseas Departments and Territories as Deputy Director of Economic Affairs.

Appointed Controller General of the Economy and Finance in 2006 within the Financial Activities Control Mission (which reports to the General Directorate of the Treasury), he is a Government Commissioner, notably for the Banque Postale, the Caisse de Garantie du Logement locatif social and film financing companies. In parallel to these functions, he contributed, as an external reporter, to the work of the 1st Chamber of the Court of Auditors from 2008 to 2012.

In 2013, Christian Bodin was appointed to the Audit Mission of the French Atomic Energy Commission (CEA), and his responsibilities were extended to economic and financial auditing of the AREVA group in 2014.

In 2015, he was appointed Head of the General Economic and Financial Control Mission, retaining his responsibilities until June 2018.

Christian Bodin is also a non-voting member of the French National Research Agency. He is a Knight of the National Order of Merit.

Directors representing the State

Emmanuelle BENHAMOU

Director representing the State at the Great Maritime Port of Nantes Saint-Nazaire

Positions held in the last 5 years:

None

Emmanuelle BENHAMOU has been an assistant at the audit and accounting unit at the French Government Shareholding Agency since 2021. A graduate of HEC Paris with a degree in accounting, she previously held positions as an auditor and financial consultant at Ernst & Young from 2013 to 2017, as financial controller at Banijay from 2017 to 2019, then as a management accountant at Eramet from 2019 to 2021.



Pierre CHABROL

Director representing the State on the Board of Directors, member of the Risk Committee of the Institute for Financing the Cinema and Cultural Industries (IFCIC).

Non-voting member of Bpifrance, member of the Audit Committee and the Risk Committee.

Representative of the State by delegation of the Director General of the Treasury to the board of the Autorité des marchés financiers and the board of the Accounting Standards Authority

Positions held during the last 5 years:

None

Pierre CHABROL, Senior Advisor of the Administrative Courts and Administrative Courts of Appeal, until now head of the Savings and Financial Market Office (FINENT 1) of the General Directorate of the Treasury, has been appointed Deputy Director of Corporate Financing and the Financial Market within the Economic Financing Department of the General Directorate of the Treasury.

A graduate of the Institut d'études politiques de Paris, with a master's degree in law and history, Pierre CHABROL was appointed as an advisor to the administrative court and the administrative court of appeal in 2008 after graduating from the ENA ("Aristide Briand" class). Advisor at the Administrative Court of Paris (2008-2010), he was assistant to the head of the WTO and EU trade policy office of the Directorate General of the Treasury at Bercy (2010-2012), then assistant to the head of the savings and financial market office within the same Directorate General (2012-2014). Deputy to the Minister Advisor for Economic Affairs, Head of the "Chinese World" Regional Economic Department in Beijing (2014-2017), he was Head of the Trade Policy, Strategy and Coordination Office of the Directorate General of the Treasury (2017-2020). Since February 2020, Pierre CHABROL has been Head of the Savings and Financial Market Office in the same Directorate General.

Géraldine LEVEAU

No other office

Positions held during the last 5 years:

None

Géraldine LEVEAU holds a master's degree in public law and a postgraduate diploma in political administration from the University of Panthéon-Sorbonne (Paris-I). She has been Deputy Secretary General for Investment, in charge of France 2030, since 25 May 2021.

Prior to that, she worked for the Île-de-France region as a project manager between 2005 and 2011, and for four years at the Paris Region Economic Development and Innovation Agency, where she was in charge of the Regional Innovation Network.

She joined the Directorate General for Enterprise in 2016, first as deputy head of the innovation, R&D and industrial property office and then as project director for innovation ecosystems and startups. She was advisor in charge of innovation, start-ups and digital in Frédérique Vidal's office from August 2020 until she took up her position at the SGPI.

Vincent TEJEDOR

No other mandate

Positions held during the last 5 years:

None

Vincent TEJEDOR has been Deputy Director of Business Development (SDDE) of the General Directorate of Enterprises within the Ministry of Finance, Economy and Recovery since 2020. A former student of the Ecole Normale Supérieure (Ulm), a Master 2 in public law and Chief Engineer of the Mining Corps, Vincent TEJEDOR was awarded the "Le Monde" prize for academic research at the end of his thesis in physics under the joint supervision of the University of Paris VI and the TU München. Co-founder in 2011 and Managing Director of the start-up Expliseat SAS, he has filed about fifteen patents relating to the construction of lightweight aircraft seats in carbon fibre and titanium. In 2015, he joined the Court of Auditors as rapporteur (defence, industry, energy), then in 2018 the Ministry of the Armed Forces as Deputy Director of Transformation and Innovation (DIRISI). Since January 2023, Vincent TEJEDOR has been Director General of Digital, Information and Communication Systems at the Ministry of the Armed Forces.

Louis PASQUIER DE FRANCLIEU

Director of the Institut Pasteur

Director of IFPEN

Director of BRGM

Government Commissioner for Business France

Positions held during the last 5 years:

None

Having graduated in 2014 from the Ecole Normale Supérieure of Lyon, Louis PASQUIER de FRANCLIEU enrolled at the Ecole des Ponts ParisTech obtaining an engineering diploma in 2014 that he supplemented in 2015 with a Master's degree in Public Policy and Initiatives for Sustainable Development from the same institution. After his studies, Louis PASQUIER de FRANCLIEU began his career as an Engineer for Bridges, Water and Forestry Resources as Head of the Development, Town Planning and Housing department for the Territories d'Eure-et-Loir region. In 2018, Louis PASQUIER de FRANCLIEU became Head of the Office for the Housing and Development Budget within the Ministry of Ecological Transition, then in 2020 he joined the office of Emmanuelle Wargon, Minister of State for Housing at the Ministry of Ecological Transition, as Budgetary and Taxation Adviser. In May 2022, Louis PASQUIER de FRANCLIEU joined the Budget Directorate at the Ministry of Economy, Finance and Industrial and Digital Sovereignty, as Assistant to the Deputy Director of the 3rd Sub-Directorate.

Pierre-Louis AUTIN

No other office

Positions held during the last 5 years:

Director of France Brevets

A graduate in philosophy of the ENS de Fontenay-Saint-Cloud (1996), and a former student of the ENA (2005), Pierre-Louis AUTIN began his career as a philosophy teacher in higher education, secondary education and in IUFM. After ENA, he became a magistrate at the Administrative Court of Paris (2005-2010), then transferred to the Ministry of Higher Education where he was head of the department of innovation policies through technology transfer (2010-2014). In 2014, he joined the office of Mr Matthias Fekl, Secretary of State for Foreign Trade, Tourism Promotion and French Nationals Abroad at the Ministry of Foreign Affairs (2014-2016) as Special Advisor, then Office Director (2016-2017). He was Advisor to the Minister of the Interior until May 2017 before joining the Ministry of Higher Education, Research and Innovation. He was appointed Head of the Department of Innovation, Technology Transfer and Regional Action in April 2018.

2.6. Statutory Auditors as at 31 December 2022

Mazars

Represented by
Matthew BROWN
61 rue Henri Regnault
92400 Courbevoie

Member of the Regional Association of Statutory Auditors of Versailles.

Mazars was reappointed by the Board of Directors on 12 May 2017 for a period of six financial years, until the financial year ending 31 December.

KPMG S.A.

Represented by Ulrich SARFATI
2, avenue Gambetta
92066 Paris La Défense Cedex

Member of the Regional Association of Statutory Auditors of Versailles.

KPMG SA was appointed by the Board of Directors on 12 May 2017 for a term of six financial years, i.e. until the financial year ending 31 December 2022.

It is proposed that these appointments be renewed for a further six financial years.



2.7. Activity report for 2022 financial year

2.7.1. Key events of EPIC Bpifrance and the Bpifrance Group

(i) Key events during 2022 financial year

- Russia's invasion of Ukraine on 24 February 2022 led to instability in financial markets and the economy in general, as well as the unprecedented implementation of new economic sanctions regulations by the international community.
As EPIC Bpifrance's mission is to finance mainly French businesses, it has no direct exposure to Russia, Ukraine or Belarus.
- The France 2030 investment plan presented on 12 October 2021 by the President of France reflects a double ambition: *(i)* to sustainably transform key sectors of the French economy through technological innovation and *(ii)* to position France as a leader in tomorrow's world. Endowed with €54bn, including €20bn from the Investing in the Future Programme (PIA) 4 whose commitments it is continuing to pursue, the France 2030 investment plan is steered by the General Secretariat for Investment and implemented by the Agency for Ecological Transition, the National Research Agency, Caisse des Dépôts and Bpifrance.

As the core manager of PIA funding, Bpifrance is now involved in the implementation of the France 2030 plan.

Key events concerning EPIC Bpifrance

Financing of innovation projects by the Innovation and Industry Fund (FII)

- In 2022, the Innovation and Industry Fund continued to deploy resources for the targeted innovation programmes, with payments to operators of innovation schemes financed by the FII amounting to €471 million in 2022 compared to €137 million in 2021.

Financing of innovation projects by France 2030

- In 2022, EPIC Bpifrance became one of the leading operators of France 2030 with the implementation of numerous large-scale initiatives.

Dividends paid by Bpifrance SA

- Epic Bpifrance paid a dividend of €217 million to its shareholder (the State) in July 2022.
- In 2022, Bpifrance SA paid EPIC Bpifrance €277.6 million in dividends: €217.4 million as the final dividend for 2021, and €60.2 million as the interim dividend for 2022.

Key events concerning the Bpifrance Group

The key events, as well as the business activity, the financial statements as at 31 December 2022 and the 2023 outlook of Bpifrance and its subsidiaries can be viewed in the annual reports of the entities concerned, published on the Bpifrance website (www.bpifrance.fr, "Investors" section).

(ii) Post-balance sheet events for 2022 financial year

With the objective of simplifying the structure of public funding for business innovation and in line with the increased activity of France 2030, the Fund for Innovation and Industry is being run-off.

2.7.2. Activities by business line and key figures

Epic Bpifrance has four main missions:

- together with Caisse des Dépôts, it holds the State's investment in the capital of Bpifrance and, to this end, in 2022 ensured that the State's assets were used appropriately;
- it acts as guarantor for issues of securities by Bpifrance;
- it implements agreements concluded with the State, in particular in the framework of the PIA/France 2030;
- Its balance sheet carries the assets which make up the Fund for Innovation and Industry and it manages the fund's initiatives.

The resources of EPIC Bpifrance enabling it to carry out its business are made up of:

- the amount of fees paid to it by companies in which it holds a stake or any company in which the State holds, directly or indirectly, at least 50% of the capital, in payment for services it provides on their behalf;
- dividends and other income from its holdings in companies in which it has an investment;
- fees for tasks carried out directly in its own name or on behalf of third parties;
- financial assistance from the State and local authorities or their public limited companies;
- all other financial assistance.

EPIC Bpifrance may also make a public offering of securities and issue any type of debt security.

EPIC Bpifrance's guarantee commitments to Bpifrance amounted to €48.3 billion as at 31 December 2022, which breaks down as follows

- €36.0 billion in bonds issued under EMTN programmes (of which €1.8 billion in interest);
- €0.3 billion in bilateral loans (of which €5.7 million is interest);
- €4bn under the NEU MTN programme;
- €8bn under the NEU CP/ EUR CP programme.

The bond resources utilised in 2021 represent a total of €6.5 billion of securities over the year:

An addendum was made to the prospectus governing this programme on 12 June 2020 to indicate that the ceiling of the EMTN programme has been increased from €35bn to €45bn.

The EMTN programme thus represented 100% of the medium and long-term refinancing carried out in 2021 by Bpifrance. In total, the breakdown of outstanding refinancing by lender was as follows as at 31 December 2022:

- investors in the EMTN and BMTN programmes accounted for 63.3% of outstanding amounts;
- Caisse des Dépôts, 0,6 % ;
- the European Central Bank via monetary policy programmes, 34.8% ;
- EPIC Bpifrance, 1,3%.

Outstanding short-term interbank refinancing (certificates of deposit and securities delivered under repurchase agreements) amounted to €7.14 billion as at 31 December 2022, compared with €5.2 billion as at 31 December 2021, i.e. an increase of 37%.

This increase is mainly due to securities given under repurchase agreements which amounted to €1.764 billion as at 31 December 2022, compared to €0.435 billion as at 31 December 2021, an increase of 305%.



As at 31 December 2022, the breakdown according to origin of the medium and long-term financing resources for customer support, i.e. €54 billion of outstanding loans, was as follows:

- €34.2 billion, or 64%, are resources raised from the financial market under the EMTN programme;
- €0.3 billion, or 0.6%, are contractual loans from financial institutions with resources from LDD deposits;
- €0.7 billion, or 1.3%, are public resources coming mainly from the Investing in the Future Programme, through EPIC Bpifrance;
- €18.8 billion, or 35%, are medium-term refinancing from the ECB (TLTRO).

Outstanding certificates of deposit amounted to €5.4 billion as at 31 December 2022, compared to €4.8 billion as at 31 December 2021.

Refinancing from the European Central Bank consisted as at 31 December 2022 of €18.8 billion of resources raised within the framework of TLTROs.

2.7.3. Outlook for 2023

In 2023, EPIC Bpifrance will continue to carry out its general interest mission, namely to promote and support innovation, contribute to technology transfer and foster the development and financing of SMEs.

These initiatives will be continued, in particular, through the agreements concluded by EPIC Bpifrance and Bpifrance SA pursuant to I and III Article 6 of Order No. 2005-722 of 29 June 2005 in relation to the Banque publique d'investissement and through the guaranteeing of Bpifrance's 2023 financing plan. This plan permits the conclusion of medium and long-term debt transactions for a maximum amount of €10.0 billion and a target amount of €7.1 billion in nominal terms, which may be realised through bond issues under the EMTN/NEU MTN programmes and through bilateral loans, in euros or in their foreign currency equivalent.

2.7.4. General framework of accounting and financial information of EPIC Bpifrance

Consolidated financial statements

The presentation of the consolidated financial statements follows the rules applicable to industrial and commercial companies, in accordance with Decree No. 2015-1498 of 18 November 2015 with regard to the Articles of Association of the public institution Bpifrance and defining the specific terms and conditions of State control.

The consolidated accounts of EPIC Bpifrance incorporate the consolidated financial statements of Bpifrance under the equity-accounting method, as well as the accounts of the parent entity. The balance sheet total amounted to €53.1bn compared to €36.8bn in 2021. This increase was mainly due to the increase in current assets (+14.410bn), relating in particular to the new contributions received and receivable by EPIC Bpifrance as part of PIA 4 and France 2030.

The consolidated profit of EPIC Bpifrance includes the parent entity's own operations, namely:

- Financial income of €320.4 million from the FII (dividends and interest on the cash contribution)
- Income of €54.8 million in commission for Bpifrance guarantees;
- The impairment charge of €191.2 million in relation to FII receivables related to the use of funds by beneficiaries;

The consolidated profit also incorporates EPIC Bpifrance's share in the amount of €737.2 million in 2021 of Bpifrance's profit (compared to €901.9 million in 2021). The dividends received from Bpifrance are eliminated under the equity-accounting method.

The group's net profit, was therefore €880.4 million, compared with €1,106.5 million in 2021.

Parent entity financial statements

The published parent entity financial statements of EPIC Bpifrance are presented in accordance with French Generally Accepted Accounting Principles.

This year, their main feature is the return on the FII backed assets, consisting of dividends paid by TSA of €140.8 million and by EDF of €91.9 million and interest on the interest-bearing account of €87.5 million. Bpifrance SA paid EPIC Bpifrance a final dividend for 2021 of €217.4 million in June 2022 and an interim dividend for 2022 of €60.2 million in December 2022.

These amounts, recorded in financial income, are in addition to €54.8 million representing the fees from the guarantee granted by EPIC Bpifrance to Bpifrance in connection with its debt securities issues. EPIC Bpifrance's net income was reduced by an impairment charge on FII assets of €191.2 million and by the financing of Bpifrance Investissement's support activity (€18.8 million).

EPIC Bpifrance's operating expenses (€6 million) mainly represent the withdrawal of interest capitalised in the reserve fund (€3.8 million) and credited to the guarantee funds in accordance with Article 3-1 of the agreement for the constitution and operation of the reserve funds. The balance of operating expenses is essentially the invoicing for resources made available by Bpifrance and Bpifrance Investissement to EPIC Bpifrance (which only has one part-time employee as an assistant to the Chairman and CEO of EPIC) and the Cotisation sur la valeur ajoutée des entreprises (CVAE, a French tax on the added value of companies).

The net profit amounted to €387.4 million.

Epic Bpifrance's balance sheet totalled €51.5 billion as at 31 December 2022 (compared to €36.2 billion as at 31 December 2021). Its off-balance sheet commitments (which reflect guarantees granted or commitments) increased by €5.5 billion to €48.3 billion as at 31 December 2022 (compared to €42.7 billion as at 31 December 2021).

On the asset side, EPIC Bpifrance's investment in Bpifrance amounted to €10.4 billion. The assets of the Innovation and Industry Fund were stable in 2022, with the exception of:

- a purchase in March 2022 by the State of 15.5 million EDF shares, obtained by Epic Bpifrance by way of historic dividends;
- EDF dividends which were paid out in shares (equivalent to €91.9 million).

The change in EPIC Bpifrance's balance sheet is mainly explained by the new allocations obtained or receivable related to the PIA4/France2030.

23 March 2023,

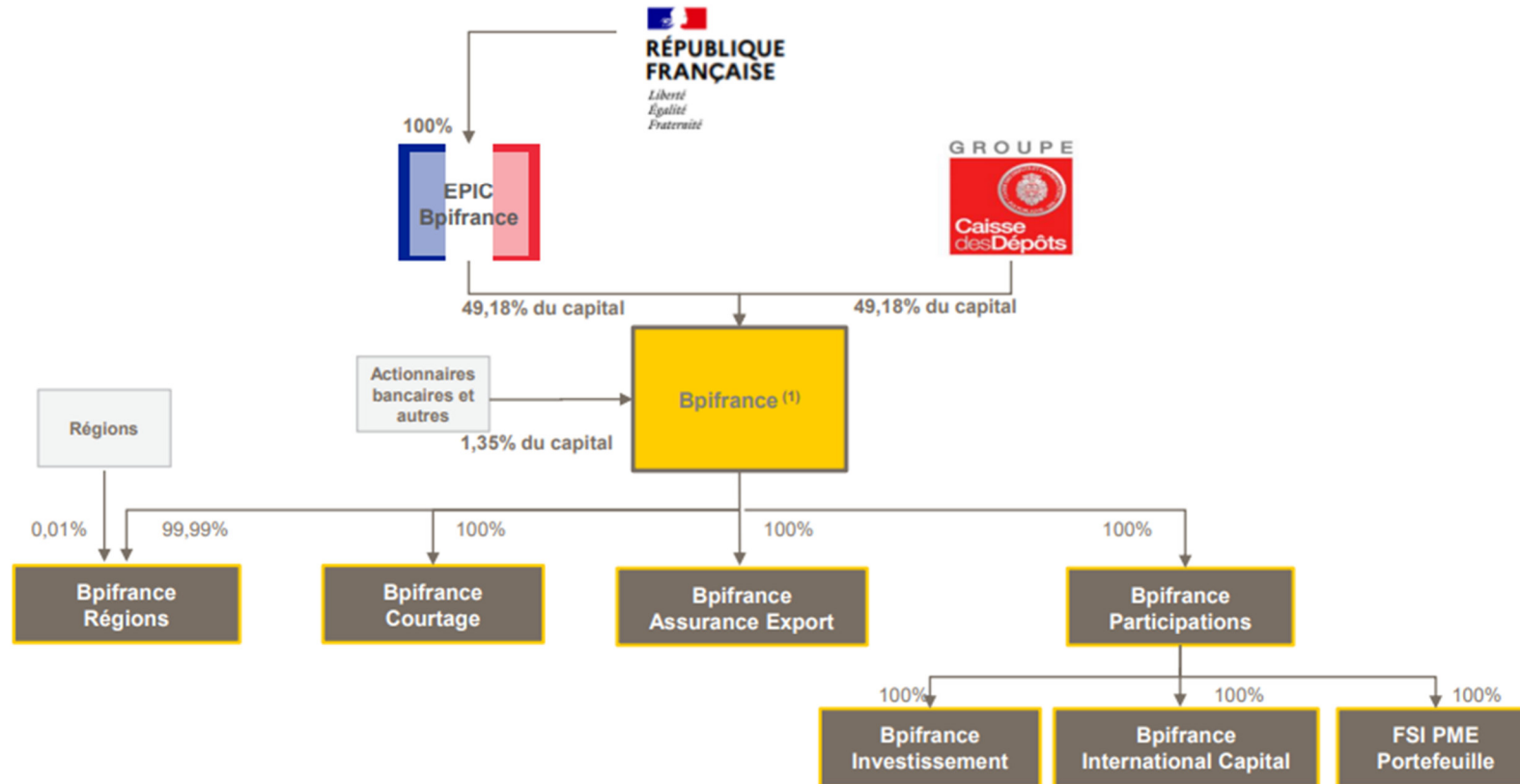
By the Chairman and CEO of EPIC Bpifrance,
Christian BODIN



3. ORGANISATIONAL CHART OF BPIFRANCE

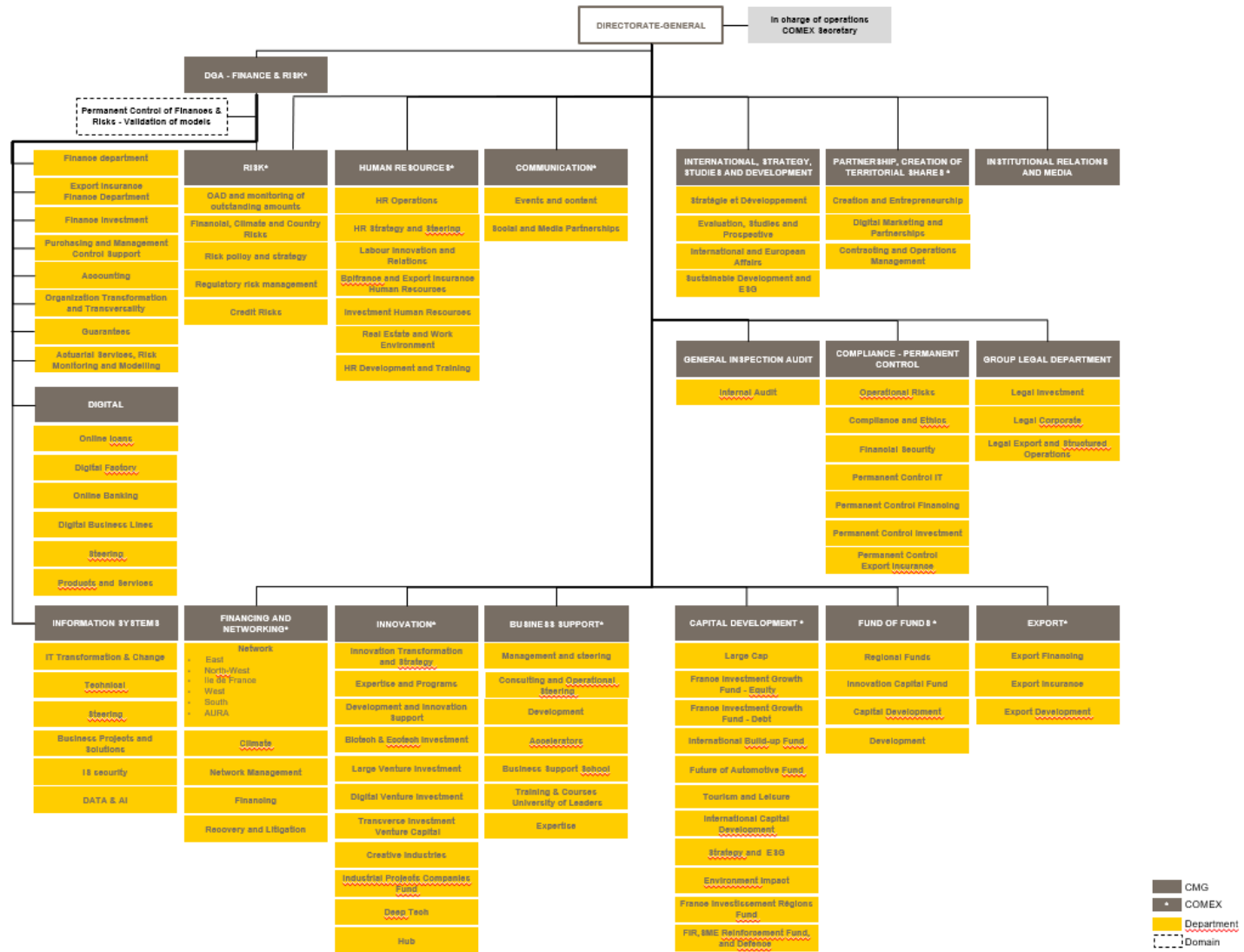
3.1. Capital structure of the Bpifrance group

Organisational chart of the Bpifrance Group as of 31 December 2022



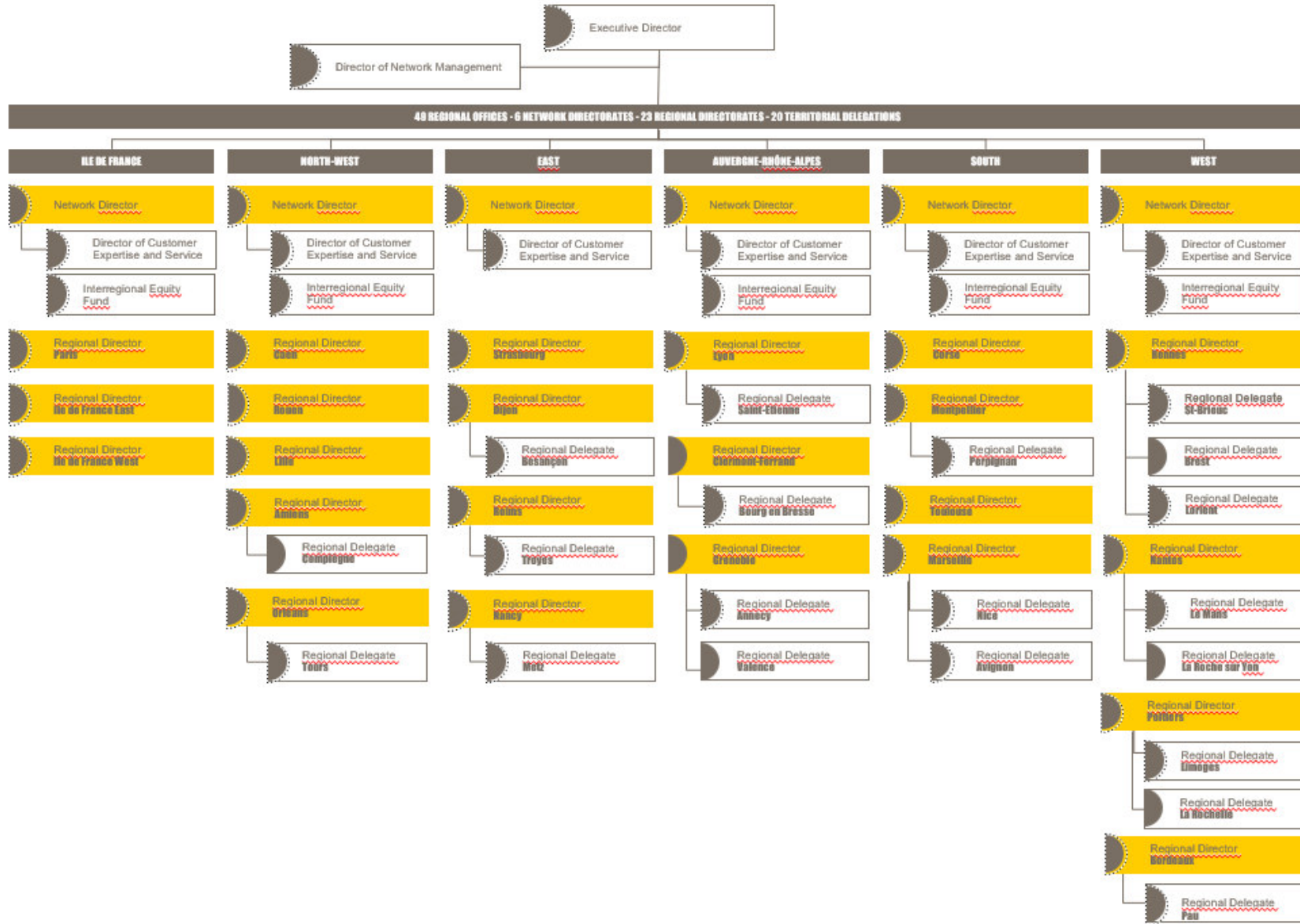
(1) Bpifrance détient 0,29% de son capital

3.2. Organisational chart of Bpifrance business lines





3.3. Organisational chart of the Bpifrance network



4. CONSOLIDATED FINANCIAL STATEMENTS

EPIC Bpifrance Publishable consolidated balance sheet

ASSETS (in €M)	Notes	31/12/2022	31/12/2021
Goodwill		0,0	0,0
Intangible fixed assets		0,0	0,0
Tangible fixed assets		0,0	0,0
Investment properties		0,0	0,0
Financial assets measured at fair value through equity	6.1	10 668,2	7 683,1
Holdings in equity-consolidated companies	6.2	13 632,6	14 085,5
Other non-current financial assets	6.3	4 531,5	5 165,5
Deferred tax assets		0,0	0,0
NON-CURRENT ASSETS		28 832,3	26 934,1
Trade receivables and miscellaneous receivables	6.4	16 753,7	4 970,9
Current tax assets		17,1	5,4
Other current financial assets	6.3	439,5	130,6
Cash and cash equivalents	6.5	7 068,3	4 761,6
CURRENT ASSETS		24 278,6	9 868,5
Assets held for sale		0,0	0,0
TOTAL ASSETS		53 110,9	36 802,6

EPIC Bpifrance Publishable consolidated balance sheet

LIABILITIES (in €M)	Notes	31/12/2022	31/12/2021
Capital and related reserves		22 136,9	22 136,9
Consolidated reserves		3 659,5	2 896,0
Gains and losses recognised directly in equity		2 205,0	-18,6
Profit or loss		880,4	1 106,5
GROUP SHARE OF SHAREHOLDERS' EQUITY		28 881,8	26 120,8
Minority interests		0,0	0,0
SHAREHOLDERS' EQUITY		28 881,8	26 120,8
Financial debts with credit institutions		0,0	0,0
Miscellaneous financial debts	6.6	272,6	711,6
Deferred tax debts		28,0	8,9
NON-CURRENT LIABILITIES		300,6	720,5
Financial debts owed to credit institutions		0,0	0,0
Miscellaneous financial debts	6.6	439,5	130,6
Other financial debts	6.7	23 459,3	9 805,0
Current tax debts		0,0	0,0
Trade payables and miscellaneous debts	6.8	29,7	25,7
CURRENT LIABILITIES		23 928,5	9 961,3
Liabilities held for sale		0,0	0,0
TOTAL LIABILITIES		53 110,9	36 802,6

EPIC Bpifrance Publishable consolidated income statement

<i>(in €M)</i>	Notes	31/12/2022	31/12/2021
Income from normal operations		0,0	0,0
Other income and expenses from operations		0,0	0,0
Taxes and duties	7.1	-0,5	0,6
Staff costs		0,0	0,0
Purchases consumed and external expenses	7.1	-24,2	-15,4
Depreciation and amortisation		0,0	0,0
Allocations or reversals of provisions		0,0	0,0
Other operating income and expenses		0,0	0,0
OPERATING INCOME BEFORE OTHER INCOME AND EXPENSES		-24,7	-14,8
Loss of value on equity-consolidated companies		0,0	0,0
Other operating income and expenses		0,0	0,0
Income from disposal of consolidated securities		0,0	0,0
OPERATING INCOME		-24,7	-14,8
Share of net income from equity-consolidated companies	7.2	737,2	901,9
OPERATING INCOME AFTER SHARE OF THE NET INCOME OF EQUITY-CONSOLIDATED COMPANIES		712,5	887,1
Income from cash and cash equivalents	7.3	1,7	7,1
Cost of gross financial debts	7.3	-1,7	-7,1
Cost of net financial debts		0,0	0,0
Other financial income and expenses	7.4	188,0	234,3
Taxes		-20,1	-14,9
NET INCOME before income from discontinued operations or those in the process		880,4	1 106,5
Net income from discontinued operations or those in the process of being sold		0,0	0,0
NET INCOME		880,4	1 106,5
Minority interests		0,0	0,0
NET INCOME - GROUP SHARE		880,4	1 106,5

Net income and gains and losses recognised directly
in equity of EPIC Bpifrance

<i>(in €M)</i>	31/12/2022	31/12/2021
NET PROFIT	880,4	1 106,5
Items that can be reclassified (recyclable) to profit or loss		
<i>Conversion differences</i>	0,0	0,0
<i>Revaluation of financial assets at fair value through recyclable equity</i>	0,0	0,0
<i>Revaluation of derivative hedging for recyclable items</i>	0,0	0,0
<i>Share of gains and losses recognised directly in the equity of equity-consolidated companies</i>	-45,8	16,0
<i>Other recyclable items recognised through equity</i>	0,0	0,0
<i>Related taxes</i>	0,0	0,0
Items that cannot be reclassified (non-recyclable) to profit or loss		
<i>Revaluation of fixed assets</i>	0,0	0,0
<i>Revaluation (or actuarial gains and losses) on defined benefit plans</i>	0,0	0,0
<i>Revaluation of own credit risk of financial liabilities subject to an option to be recognised at fair value through profit or loss</i>	0,0	0,0
<i>Revaluation of equity instruments recognised at fair value through equity</i>	3 010,2	-901,1
<i>Share of gains and losses recognised directly in the equity of equity-consolidated companies, not recyclable</i>	-940,2	1 387,2
<i>Other items recognised through equity, not recyclable</i>	0,0	0,0
<i>Related taxes</i>	0,0	0,0
TOTAL GAINS AND LOSSES DIRECTLY RECOGNISED IN EQUITY	2 024,2	502,1
NET INCOME AND GAINS AND LOSSES DIRECTLY RECOGNISED IN EQUITY	2 904,6	1 608,6
Including Group share	2 904,6	1 608,6
Including minority interests share	0,0	0,0
Transfer amount to reserve of non-recyclable items	-199,6	-3,6

Table of change in shareholders' equity

	Capital and related reserves	Consolidated reserves	Gains and losses recognised directly in shareholders' equity	Net income group share	Total group share of shareholders' equity	minority shareholders' share of shareholders' equity	Total consolidated Shareholders' equity
<i>(en M€)</i>							
Position at 31 December 2020	22 136,9	3 605,1	-564,5	-473,5	24 704,0	0,0	24 704,0
Income allocated to reserves	0,0	-473,5	0,0	473,5	0,0	0,0	0,0
Distribution of dividends	0,0	-215,0	0,0	0,0	-215,0	0,0	-215,0
Application of the IFRS IC decision on post-employment benefits	0,0	1,3	0,0	0,0	1,3	0,0	1,3
Change in gains and losses recognised directly in equity	0,0	-3,6	473,5	0,0	469,9	0,0	469,9
<i>Change in value of financial instruments affecting non-recyclable equity</i>	<i>0,0</i>	<i>0,0</i>	<i>485,1</i>	<i>0,0</i>	<i>485,1</i>	<i>0,0</i>	<i>485,1</i>
<i>Change in value of financial instruments affecting recyclable equity</i>	<i>0,0</i>	<i>0,0</i>	<i>-15,2</i>	<i>0,0</i>	<i>-15,2</i>	<i>0,0</i>	<i>-15,2</i>
<i>Disposal of financial instruments recognised at fair value through non-recyclable equity</i>	<i>0,0</i>	<i>-3,6</i>	<i>3,6</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>
Profit or loss for the financial year	0,0	0,0	0,0	1 106,5	1 106,5	0,0	1 106,5
Actuarial gains and losses on defined benefit plans	0,0	0,0	2,0	0,0	2,0	0,0	2,0
Conversion differences	0,0	0,0	31,1	0,0	31,1	0,0	31,1
Change in interest rate percentage	0,0	-18,3	39,2	0,0	20,9	0,0	20,9
Other transactions	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Position at 31 December 2021	22 136,9	2 896,0	-18,6	1 106,5	26 120,8	0,0	26 120,8
Income allocated to reserves	0,0	1 106,5	0,0	-1 106,5	0,0	0,0	0,0
Distribution of dividends	0,0	-217,0	0,0	0,0	-217,0	0,0	-217,0
Change in gains and losses recognised directly in equity	0,0	-199,6	2 179,2	0,0	1 979,6	0,0	1 979,6
<i>Change in value of financial instruments affecting non-recyclable equity</i>	<i>0,0</i>	<i>0,0</i>	<i>2 060,8</i>	<i>0,0</i>	<i>2 060,8</i>	<i>0,0</i>	<i>2 060,8</i>
<i>Change in value of financial instruments affecting recyclable equity</i>	<i>0,0</i>	<i>0,0</i>	<i>-81,2</i>	<i>0,0</i>	<i>-81,2</i>	<i>0,0</i>	<i>-81,2</i>
<i>Disposal of financial instruments recognised at fair value through non-recyclable equity</i>	<i>0,0</i>	<i>-199,6</i>	<i>199,6</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>
Profit or loss for the financial year	0,0	0,0	0,0	880,4	880,4	0,0	880,4
Actuarial gains and losses on defined benefit plans	0,0	0,0	9,1	0,0	9,1	0,0	9,1
Conversion differences	0,0	0,0	35,5	0,0	35,5	0,0	35,5
Change in interest rate percentage	0,0	73,7	-0,2	0,0	73,4	0,0	73,4
Other transactions	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Position at 31 December 2022	22 136,9	3 659,5	2 205,0	880,4	28 881,8	0,0	28 881,8

Cash flow table

The cash flow table is presented using the indirect method.

The **net cash flow generated by the business** is representative of the Group's revenue generating activities.

Tax cash flows are presented in full along with operating activities.

Investing activities represent cash flows for the acquisition and disposal of investments in consolidated and non-consolidated companies, property, plant and equipment, intangible assets and investment properties.

Financing activities result from changes in the financial structure of equity and long-term borrowings.

The concept of **net cash** corresponds to cash and cash equivalents (see note 6.5).

Table of EPIC Bpifrance cash flow statement

(in millions of euros)	31/12/2022	31/12/2021
Consolidated net income	880,4	1 106,5
Net depreciation and provision allowances	20,7	27,7
Unrealised gains and losses related to changes in fair value	0,0	0,0
Other calculated income and expenses	0,0	0,0
Capital gains and losses on disposal	0,0	0,0
Share of net income related to equity-consolidated companies	-737,2	-901,9
Dividends (non-consolidated securities)	232,7	265,4
Cash flow after cost of net financial debt and tax	0,0	0,0
Cost of net financial debt	0,0	0,0
Tax expense (including deferred taxes)	20,1	14,9
Other transactions (specific to guarantee funds)	0,0	0,0
Cash flow before cost of net financial debt and tax	(A) 416,7	512,6
Taxes paid	(B) -12,7	-8,3
Change in working capital requirements related to activity	(C) -11 779,0	-4 002,4
Net cash flow from operating activities	(D) = (A+B+C) -11 375,0	-3 498,1
Disbursements related to acquisitions of tangible and intangible fixed assets	0,0	0,0
Receipts related to disposals of tangible and intangible fixed assets	0,0	0,0
Disbursements related to acquisitions of financial assets	-91,9	-169,4
Receipts related to disposals of financial assets	117,0	0,0
Dividends received from equity-consolidated companies	277,5	210,7
Change in loans and advances granted	304,4	330,1
Other flows related to investment operations	-232,7	-265,4
Total net cash flow from investing activities	(E) 374,3	106,0
Amounts received from shareholders during a capital increase	0,0	0,0
* paid by the shareholders of the parent company	0,0	0,0
* paid by minority shareholders of consolidated companies	0,0	0,0
Dividends paid during the financial year	-217,0	-215,0
* dividends paid to shareholders of the parent company	-217,0	-215,0
* dividends paid to minority shareholders of consolidated companies	0,0	0,0
Receipts related to new loans	439,0	130,0
Loan repayments	-569,0	-634,4
Net financial interest paid	0,0	-13,7
Other flows related to financing operations	13 654,3	5 561,6
Total net cash flow from financing operations	(F) 13 307,3	4 828,5
Net increase/ (decrease) in cash and cash equivalents	(D+E+F) 2 306,6	1 436,4
Cash and cash equivalents - opening balance	4 761,7	3 325,3
Cash and cash equivalents - closing balance	7 068,3	4 761,7
Change in net cash flow	2 306,6	1 436,4

Notes to the financial statements

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Note 1 - Significant events in the financial year and post balance sheet events

1.1. Significant events in the financial year

Invasion of Ukraine:

Russia's invasion of Ukraine on 24 February 2022 led to instability in financial markets and the economy in general, as well as the unprecedented implementation of new economic sanctions regulations by the international community.

As EPIC Bpifrance's mission is to finance mainly French businesses, it has no direct exposure to Russia, Ukraine or Belarus.

France 2030 Plan:

The France 2030 investment plan presented on 12 October 2021 by the French President reflects a double ambition: to sustainably transform key sectors of the French economy through technological innovation and position France as a leader in tomorrow's world. Endowed with €54bn, including €20bn from the Investing in the Future Programme (PIA) 4 whose commitments it is continuing to pursue, the France 2030 investment plan is steered by the General Secretariat for Investment and implemented by the Agency for Ecological Transition, the National Research Agency, Caisse des Dépôts and Bpifrance.

As the core manager of PIA funding, Bpifrance is now involved in the implementation of the France 2030 plan.

1.2. Post balance sheet events

Pursuant to the order of the 7 February 2023, on 15 February 2023 the State took back the cash contribution of €3.5bn paid to EPIC Bpifrance as part of the Fund for Innovation and Industry.

Note 2 - Applicable accounting standards

2.1. Accounting standards applicable as at 31 December 2022

The 2022 consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and applicable at 31 December 2022.

There were no new mandatory accounting standards as from 1 January 2022. The new amendments and interpretations did not have a material impact on the financial statements as at 31 December 2022.

The group does not apply the standards, interpretations and amendments whose application is only optional at this time.

2.2. Accounting standards that the Group will apply in the future

The European Union has adopted new standards that will be mandatory from 1 January 2023.

The application of these new provisions is not expected to have a material impact on the Group's consolidated financial statements.

Note 3 - Consolidation principles and methods

In accordance with EC Regulation 1606/2002, the Group's consolidated financial statements will be prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) in force in the European Union as at 31 December 2022.

3.1. Consolidation principles

- **General principle**

The consolidated financial statements of EPIC Bpifrance include all the companies that the group controls or over which it exercises significant influence.

- **Notion of control**

The notion of control is determined irrespective of the nature of the relationship between the group and the investee. Control is defined as when the group is exposed to or entitled to variable returns and has the ability to influence those returns by virtue of the power it holds.

Therefore, the Group controls a subsidiary if, and only if, all of the following elements are met:

- The Group has the power, where it has effective control, to direct the relevant activities of the subsidiary,
- The Group is exposed or entitled to variable returns, where returns may vary depending on the performance of the subsidiary,
- The Group has the ability to exercise its power to influence the amount of variable returns it earns.

Joint control is the contractual sharing of control over a partnership which may be either a joint activity or a joint venture. Joint control exists only where decisions about the relevant activities require the unanimous consent of the parties sharing control.

Significant influence is the power to participate in decisions with regard to the financial and operating policies of the affiliate company, but not to exercise control or joint control over those policies. This is presumed to be the case when the Group holds, directly or indirectly, 20% or more of the voting rights. It may also result, for example, from representation on the board of directors or equivalent governing body, participation in the policy-making process, significant transactions between the Group and the affiliate company, exchange of management personnel or provision of essential technical information.

3.2. Consolidation method

The consolidation method results from the nature of the control exercised by the Group over the entities to be consolidated, whatever their activity.

The accounts of companies over which complete control is exercised, including companies with a different accounts structure, are consolidated using the full consolidation method.

Investments over which the Group exercises joint control or significant influence are accounted for using the equity method.

3.3. Investments in companies accounted for using the equity method

The equity method consists of replacing the value of the shares with the group's share of the shareholders' equity and the net profit or loss of the companies concerned. The income statement reflects the Group's share of the net profit or loss of the companies accounted for using the equity method.

The entire equity investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets, where there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the equity investment and these events have an impact on the forecast cash flows of the equity investment, which can be reliably estimated.

The book value of the equity investment is then compared to its recoverable amount, which is the higher of value-in-use and the fair value less selling costs.

When an impairment loss is recognised, it is allocated to the equity-accounted investment in the balance sheet, allowing the impairment loss to be reversed if there is an improvement in value-in-use or market value.

3.4. Consolidation rules

- **Restatements and eliminations**

Restatements necessary to harmonise the valuation methods of the consolidated companies are made when they are significant.

Intra-group dividends, provisions in relation to consolidated securities, capital gains on internal sales and accelerated depreciation are eliminated in an amount equal to the share held of companies accounted for by the equity method.

- **Goodwill**

The identifiable assets, liabilities, contingent liabilities and off-balance sheet items of the acquired entities are recognised at their fair values at the date of acquisition. This initial value may be adjusted within twelve months of the acquisition date.

A positive difference between the acquisition cost of the entity and the acquired share of the net assets thus revalued is recorded on the assets side of the consolidated balance sheet under the heading "Investments in companies accounted for by the equity method" when the company acquired is accounted for by the equity method. When the difference is negative, it is immediately recorded in the income statement.

When the recoverable amount is less than the book value, an irreversible impairment of goodwill is recognised in the income statement. The recoverable amount is generally measured using the discounted cash flow method.

3.5. Presentation of the financial statements and balance sheet date

- **Presentation of the consolidated financial statements**

The presentation of the interim reports used is in accordance with that proposed by Recommendation No. 2013-03 of 7 November 2013 of the French Accounting Standards Authority (ANC) on the format of consolidated financial statements of companies prepared in accordance with international accounting standards.

Balance sheet assets and liabilities are classified as "Current" and "Non-current" as defined by IAS 1 "Presentation of Financial Statements". An asset or a liability is classified as "Current" if it will be sold or settled within twelve months from the balance sheet date. Conversely, sales and settlements that will take place more than twelve months after the balance sheet date are classified as "Non-current".

- **Balance sheet date**

All companies included in the scope of consolidation close their annual financial statements on 31 December.

Note 4 - Scope of consolidation

The table below identifies the consolidated companies, the proportion of their capital held directly and indirectly, and their consolidation method.

As EPIC Bpifrance exercises joint control with CDC over Bpifrance, EPIC Bpifrance consolidates this joint venture using the equity method, in accordance with IFRS 11 "Partnerships".

Denomination	Consolidation method	31/12/2022 % interest	31/12/2022 % of voting rights	31/12/2021 % of voting rights
EPIC Bpifrance	Full Equity Consolidated	100%	100%	100%
Bpifrance Group		49.32%	49.32%	49.32%

Note 5 - Accounting principles and assessment methods

5.1. Determination of fair value

IFRS 13 establishes the framework for determining fair value and provides guidance on how to measure the fair value of assets and liabilities, both financial and non-financial. Fair value is the price that would be received for the disposal of an asset or paid for the transfer of a liability in a normal transaction between market participants at the valuation date. Fair value is therefore based on the exit price.

On initial recognition, the value of a financial instrument is normally the trading price (i.e. the value of the consideration paid or received).

In subsequent valuations, the fair value of assets and liabilities should be estimated and determined using observable market data as a priority, while ensuring that the set of parameters that make up the fair value is consistent with the price that "market participants" would use in a transaction.

- **5.1.1. Fair value hierarchy**

- **The three levels of fair value**

The standard defines three levels of fair value for financial and non-financial instruments:

Level 1: valuation using quoted market prices in a liquid market. These are instruments whose fair value is determined from quoted prices in active markets.

Level 2: valuation using observable market data. This fair value level includes instruments quoted in an illiquid market and instruments valued using a valuation technique with observable parameters either directly (price) or indirectly (price derivative).

Level 3: valuation using unobservable market data. This level includes instruments valued using unrecognised valuation models and/or based on unobservable market parameters where these are likely to significantly affect the valuation.

- **Transfers between fair value levels**

Transfers between fair value levels can occur when instruments meet the criteria for classification of the new level, which are dependent on market and product conditions. Changes in observability and the passage of time and events affecting the life of the instrument are the main factors that trigger transfers. Transfers are deemed to have occurred at the end of the period.

- **5.1.2. Assessment techniques**

- **General framework**

The best estimate of value is the market price of the instrument when it is traded in a liquid market (quoted and published prices). The Group uses the bid price for the fair value of a long position (asset) and the ask price for a short position (debt).

In the absence of market or reliable data, fair value is determined by an appropriate method in accordance with the valuation methodologies used in the financial markets: reference to the market value of a comparable instrument, valuation models and, more generally, discounting of estimated future cash flows.

The fair value amounts of financial assets and liabilities represent estimates made at the reporting date. These estimates may change at a later date due to changes in market conditions or other factors. The calculations made are based on a number of assumptions. In practice, and under the going concern convention, all of these financial instruments are not sold immediately at their estimated value.

5.2. Accounting for financial assets and liabilities

All financial assets and liabilities within the scope of IFRS 9, except those whose fair value is determined from their profits or losses, are initially recognised at fair value plus/minus transaction costs attributable to their acquisition. Transaction costs for financial assets and liabilities whose fair value is determined from their profits or losses are recorded directly in the income statement on the date they are first recognised.

The Group recognises securities, loans and borrowings in the balance sheet on the settlement date.

Investments in equity instruments are accounted for, by default, at their fair value, as determined from their profits or losses, on the date they are first recognised and subsequently. However, when initially recognising them, the group has the option to irrevocably designate investments in equity instruments that are not held for trading or as part of a business combination as being held at fair value, as determined from their shareholders' equity. This option is exercised on a transaction-by-transaction basis and the Group has decided to apply it to its entire equity portfolio. Changes in the fair value of these instruments are shown in shareholders' equity, with no subsequent impact on the income statement in the event of disposal. These financial assets are not subject to impairment. Dividends are recorded under "Other financial income and expenses" in the income statement.

"Other financial assets" include receivables and loans. As debt instruments held in a business model where the objective is to collect the contractual cash flows and where the cash flows only give rise to payments of principal and interest on the remaining principal due at specified dates (SPPI Solely Payment of Principal and Interests criterion), they are carried at amortised cost and are subject to impairment determined using a simplified low credit risk approach. Interest is calculated using the

effective interest rate method and accrued interest is recorded in the related receivables account and offset against the income statement. However, the reserve fund and receivables relating to the Innovation and Industry Fund are recognised at fair value, as determined from their profits or losses, as their income does not meet the SPPI criterion.

5.3. Cash and cash equivalents

Cash and cash equivalents include cash in hand and on-demand deposits, short-term (less than 3 months), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments.

5.4. Debts

Debts issued by the group are initially recorded at cost, which corresponds to the fair value of the amounts borrowed net of transaction costs. These debts are valued on the balance sheet date at amortised cost using the effective interest rate method and are recorded in the balance sheet under "Financial debts to credit institutions" or "Other financial debts".

Accrued interest on these debts is recorded in the related debts financial statement with a corresponding entry in the income statement.

5.5. Derecognition of financial assets and liabilities

The Group derecognises a financial asset when the contractual rights to receive cash flows from the financial asset have expired, or when those contractual rights and substantially all the risks and rewards of ownership have been transferred. The rights and obligations created or retained on transfer are, where appropriate, recognised separately as assets or liabilities.

On derecognition of a financial asset in its entirety, a gain or loss on disposal is recognised in the income statement in an amount equal to the difference between the book value of the asset and the value of the consideration received, adjusted where appropriate for any unrealised gain or loss previously recognised directly in shareholders' equity.

The Group derecognises a financial liability only when that financial liability is extinguished, i.e. when the obligation specified in the contract is extinguished, cancelled or has expired.

5.6. Provisions

A provision is established when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event and when the amount of the obligation can be reliably estimated. The amount of the obligation is discounted to determine the amount of the provision, if the impact of discounting is material.

5.7. Current and deferred taxes

- **Current tax**

The current corporation tax charge is determined on the basis of the rules and rates in force in France, as the Group companies are exclusively located in France.

The taxable profit as at 31 December 2022 amounts to €-20.7 million

- **Deferred tax**

Deferred taxes are recognised when there are temporary differences between the book value and the tax value of an asset or liability.

The global calculation method, which consists of capturing all temporary differences regardless of the date on which the tax will become payable or recoverable, is used to calculate deferred taxes.

The tax rate and tax rules used to calculate deferred taxes are those resulting from current tax legislation and which will be applicable when the tax becomes recoverable and payable.

Deferred taxes are offset against each other at the level of each tax entity in the consolidated group. Deferred tax assets are only recognised if it is probable that the entity concerned will be able to recover them within a specified period.

Deferred taxes are recognised as tax income or expense in the income statement, except for deferred taxes on unrealised gains and losses on assets at fair value, as determined by shareholders' equity, for which the related deferred taxes are recognised in shareholders' equity.

- **Tax uncertainty**

Where it is probable that a tax position of the Group will not be accepted by the tax authorities, this is reflected in the financial statements when recognising the current tax (current or recoverable) and deferred tax (asset or liability).

5.8. Net cost of financial debt and other financial income and expenses

The net cost of financial debt is the sum of income from cash and cash equivalents and the cost of gross financial debt.

Income from cash and cash equivalents consists of income relating to the cash items defined in 5.3.

The net cost of financial debt consists of all costs related to financial liabilities.

Other financial income and expenses consist of income and expenses of a financial nature that are not of an operational kind and do not form part of the net cost of financial debt.

5.9. Share of net profit of companies accounted for by the equity method

Bpifrance, whose shares are consolidated using the equity method, is considered to be of an operational nature as an extension of the Group's activity.

As a result, the share of net profit from equity affiliates is presented after operating income, in accordance with ANC recommendation no. 2013-03 of 7 November 2013.

5.10. Use of estimates in the preparation of financial statements

The preparation of financial statements requires the use of assumptions and estimates that involve uncertainties as to their future realisation. These estimates, using information available at the balance sheet date, involve the exercise of management's judgement. Future outcomes are affected by many factors, including changes in interest rates, exchange rates, economic conditions, regulations and legislation.

Note 6 - Notes related to the balance sheet

6.1. Financial assets measured at fair value through shareholders' equity

(in €M)	31/12/2022		31/12/2021	
	Fair value	Of which unrealised	Fair value	Of which unrealised
Bonds and fixed income securities	0,0	0,0	0,0	0,0
Shares and other variable income securities (*)	10 668,2	1 981,4	7 683,1	-1 081,2
Total financial assets at fair value through equity	10 668,2	1 981,4	7 683,1	-1 081,2

(*) Allocation in non-expendable securities paid by the State as part of the establishment of the Innovation and Industry Fund

The dividends received in the 2022 financial year in the amount of €232.7 million are exclusively from shares held in the portfolio on 31 December 2022.

6.2. Investments in companies accounted for using the equity method

(in €M)	31/12/2022	
	Equity value	Including valuation/goodwill
Bpifrance Group	13 632,6	103,9
Total investments in companies accounted for using the equity method	13 632,6	103,9

(in €M)	31/12/2021	
	Equity value	Including valuation/goodwill
Bpifrance Group	14 085,5	108,0
Total investments in companies accounted for using the equity method	14 085,5	108,0

6.3. Other financial assets

(in €M)	31/12/2022	31/12/2021
Loans in euros (1)	711,6	841,5
PPMTR grant (2)	46,0	46,7
Receivables for Innovation and Industry Fund	93,6	289,7
Reserve fund (3)	619,3	617,6
French State current account - Agence France Trésor Innovation Capital (4)	3 500,0	3 500,0
Related receivables	0,5	0,6
Total des autres actifs financiers	4 971,0	5 296,1

(*) Loans granted to Bpifrance, one repayment at maturity of €30M on 21 September 2022 and another of €100M on 16 November 2022

(2) Equity loans for catering-trade modernisation and business transfer

(3) Reserve fund with Bpifrance recognised at fair value through profit or loss

(4) Allowance for non-expendable cash paid by the French State as part of the set-up of the Innovation and Industry Fund

6.4. Trade and other receivables

(in €M)	31/12/2022	31/12/2021
Guarantee commissions for Bpifrance issues to be received	45,0	39,1
Grants to be received from the State	16 708,7	4 931,8
- Structuring projects for competitiveness	141,0	232,0
- Support for sectors	48,3	98,3
- SIA (Integration of SATTs, incubators and accelerators)	0,0	50,0
- Piave (Industrial projects for the future)	0,0	150,3
- Piave 2 (Industrial projects for the future)	350,0	0,0
- PIA4 Assistance windows	439,0	140,0
- PIA4 Demonstration	630,0	780,0
- PIA4 National aid	1 026,0	1 201,2
- PIA4 Deployment Support	1 200,0	1 350,0
- PIA4 Maturation	465,0	525,0
- PIA4 Regionalised	375,0	405,0
- PIA4 France 2030 Assistance windows	4,4	0,0
- PIA4 France 2030 Demonstration	2 290,0	0,0
- PIA4 France 2030 National aid	690,0	0,0
- PIA4 France 2030 Deployment Support	2 290,0	0,0
- PIA4 France 2030 Maturation	1 065,0	0,0
- PIA4 France 2030 Industrialization and deployment	5 105,0	0,0
- PIA4 France 2030 Multicap Growth 4	500,0	0,0
- PIA4 France 2030 Industrial Venture National Fund (FNVI)	90,0	0,0
Total trade and other receivables	16 753,7	4 970,9

6.5. Cash and cash equivalents

(in €M)	31/12/2022	31/12/2021
Bank account	0,0	4,6
Bpifrance current account	1,1	1,1
State current account - Agence France Trésor	96,2	95,9
State current account - Agence France Trésor Investissements d'Avenir	6 566,6	4 211,8
State current account - Agence France Trésor Innovation (*)	284,1	410,2
Cash deposit account with the Treasury	120,3	38,0
Total cash and cash equivalents	7 068,3	4 761,6

(*) Expendable cash for the Innovation and Industry Fund

6.6. Miscellaneous financial debts

(in €M)	31/12/2022	31/12/2021
Loans from the State (*)	711,6	841,6
Related debts	0,5	0,6
Total miscellaneous financial debts	712,1	842,2

(*) Repayment at maturity of €130M carried out in the 2022 financial year

6.7. Other financial liabilities

(in €M)	31/12/2022	31/12/2021
Investing in the Future and France 2030 Public Resources	23 275,3	9 143,7
Other public intervention resources	65,3	65,3
Catering-trade Modernisation Fund	48,2	48,8
Allocation payable to Innovation and Industry Fund	1,4	4,4
Allocation payable to Bpifrance Participations (*)	0,7	0,1
Allocation payable to Bpifrance	63,5	539,5
Other accrued expenses	0,0	0,0
Bpifrance accrued expenses	4,9	3,2
Total other financial liabilities	23 459,3	9 805,0

(*) As part of the support services.

6.8. Trade debts and miscellaneous debts

(in €M)	31/12/2022	31/12/2021
Deferred income	8,6	13,5
Trade payables	21,0	12,2
Tax and social security debts	0,1	0,0
Total trade debts and miscellaneous debts	29,7	25,7

6.9. Fair value of financial assets and liabilities

(in €M)	31/12/2022			
	Level 1	Level 2	Level 3	Total
ASSETS				
Financial assets at fair value through equity	4 088,5	6 579,7	0,0	10 668,2
Other financial assets	0,0	4 971,0	0,0	4 971,0
LIABILITIES				
Financial liabilities owed to credit institutions	0,0	0,0	0,0	0,0
Miscellaneous financial debts	0,0	712,1	0,0	712,1

(in €M)	31/12/2021			
	Level 1	Level 2	Level 3	Total
ASSETS				
Financial assets at fair value through equity	3 552,1	4 131,0	0,0	7 683,1
Other financial assets	0,0	5 307,2	0,0	5 307,2
LIABILITIES				
Financial liabilities owed to credit institutions	0,0	0,0	0,0	0,0
Miscellaneous financial debts	0,0	853,2	0,0	853,2

Note 7 - Notes related to the income statement

7.1. Taxes and duties and external charges

(in €M)	31/12/2022	31/12/2021
Services provided by Group companies (1)	-1,5	-1,2
External expenses	-0,1	-0,1
Reserve Fund (2)	-3,8	-2,2
Other expenses (3)	-18,8	-11,9
<i>Subtotal</i>	-24,2	-15,4
Taxes and Duties and similar payments	-0,5	0,6
<i>Subtotal</i>	-0,5	0,6
Total taxes and duties and external charges	-24,7	-14,8

(1) Services provided by Group companies consist of personnel re-invoicing.

(2) This amount corresponds to reallocations from the reserve fund to the guarantee funds.

(3) Expenses relating to the action programs of the Support operation.

7.2. Share of net profit of equity-consolidated companies

(in €M)	31/12/2022	31/12/2021
	Share of net profit of equity-consolidated companies	
Bpifrance Group	737,2	901,9
Total share of net profit of equity-consolidated companies	737,2	901,9

7.3. Cost of net financial debt

(in €M)	31/12/2022	31/12/2021
Funds reinvested with Bpifrance	1,7	7,1
- Loans (in €)	1,7	7,1
Total proceeds from cash	1,7	7,1

(in €M)	31/12/2022	31/12/2021
State loan	-1,7	-7,1
Total cost of gross financial debt	-1,7	-7,1

7.4. Other financial income and expenses

(in €M)	31/12/2022	31/12/2021
EDF dividends	91,9	169,4
TSA dividends	140,8	96,0
State current account interest - Agence France Trésor Innovation Capital	87,5	87,5
State current account interest - Agence France Trésor	0,4	0,0
Financial income from the Innovation and Industry Fund	4,2	0,0
Guarantee commissions for Bpifrance issues	54,8	45,1
Reserve fund	3,8	2,2
Other financial expenses (*)	-195,4	-165,9
Total other financial income and expenses	188,0	234,3

(*) Pertes et dépréciations sur créances relatives au Fonds pour l'Innovation et l'Industrie

Note 8 - Risk exposure, management and measurement

8.1. General organisation of risk management

The Group is only exposed to the risks of EPIC Bpifrance as a parent entity, Bpifrance being consolidated using the equity method.

As at 31 December 2022, the risks inherent in the business activities of EPIC Bpifrance are limited to:

- the risk of loss due to the inability of a counterparty to meet its financial obligations,
- the risk of loss due to changes in market prices and rates.

8.2. Quantitative analyses of credit and counterparty risks on financial activities

- **Maximum credit risk exposure**

(in €M)	31/12/2022	31/12/2021
Cash and cash equivalents	7 068,3	4 761,6
Other financial assets	4 831,4	4 959,8
Guarantee commitments given and commitments by signature (*)	48 278,2	42 723,1
Total	60 177,9	52 444,5

(*) The guarantee commitments given, i.e. €48,278.2M, are representative of the guarantee granted by EPIC Bpifrance to investors in Bpifrance's issuance programs

- **Quantitative information on credit risk**

"Cash and cash equivalents", which amounted to €7,068.3 million as at 31 December 2022, is made up of current accounts opened with the French State (Agence France Trésor) in the amount of €6,850.7 million and current accounts with Bpifrance in the amount of €1.1 million (excluding related receivables).

The "Other financial assets" item, which amounted to €4,831.4 million as at 31 December 2022, relates to the Bpifrance group in the amount of €1,330.9 million (excluding related receivables) and the French State (Agence France Trésor) in the amount of €3,500 million

8.3. Financial risks

Financial risks are defined as the risks of loss of economic value caused by adverse changes in market parameters, affecting all on- and off-balance sheet positions.

EPIC Bpifrance is exposed to two main families of risks: structural interest rate risk and share price risk.

8.3.1. Structural interest rate risk

EPIC Bpifrance's balance sheet items exposed to interest rate risk are limited to cash and lending/borrowing operations. For the latter, EPIC Bpifrance receives financing and grants mirror loans to Bpifrance. Thus, these operations are perfectly matched in terms of interest rate and liquidity; the sensitivity to structural interest rate risk is zero. Furthermore, insofar as these loans are ultimately included in Bpifrance's balance sheet as financial debt, the structural risks attached to these loans are integrated into the overall system for managing and monitoring Bpifrance's ALM risks.

EPIC Bpifrance uses two indicators to monitor structural interest rate risk:

- the measurement of income risk, via the net interest margin, which aims to assess the impact of different interest rate scenarios on the company's net interest margin, by applying similar rate shocks to all short rates; and
- the measurement of value risk, via the net present value of the portfolio of transactions (capital and interest flows) at fixed rates, excluding equity, which aims to monitor the evolution of the net present value in the event of a change in rates (EVE - Economic Value of Equity).

Due to the structure of EPIC Bpifrance's balance sheet, as at 31 December 2022, the sensitivity of these two indicators to a 200bps rise/fall in interest rates is almost nil.

Maturity of financial assets and liabilities

The tables below show the undiscounted contractual flows (capital and interest).

Annual flows (in €M)	31/12/2022						
	Book value	Total incoming (outgoing) flows	On demand	Less than 3 months	Between 3 and 12 months	Between 1 year and 5 years	After 5 years
Repayment of term loans to the State	712,1	- 714,3	-	-197,5	-242,8	- 274,0	-
Repayment of term loans with credit institutions	-	-	-	-	-	-	-
Repayment of term loans with the State	712,1	- 714,3	-	-197,5	-242,8	- 274,0	-
Repayment of term loans from credit institutions	-	-	-	-	-	-	-

Annual flows (in €M)	31/12/2021						
	Book value	Total incoming (outgoing) flows	On demand	Less than 3 months	Between 3 and 12 months	Between 1 year and 5 years	After 5 years
Repayment of term loans to the State	842,1	-1 048,7	-	- 0,5	-131,5	- 849,2	- 67,4
Repayment of term loans with credit institutions	-	-	-	-	-	-	-
Repayment of term loans with the State	842,1	-1 048,7	-	- 0,5	-131,5	- 849,2	- 67,4
Repayment of term loans from credit institutions	-	-	-	-	-	-	-

8.3.2. Share price risk

EPIC Bpifrance is subject to share price risk due to the equity investments contributed by the State in the context of the creation of the Innovation and Industry Fund (F2I).

As at 31 December 2022, the sensitivity of the F2I's net asset value to a 30% fall in the benchmark index (CAC40) is 19.1%.

Note 9 - Disclosure of interests in other entities

9.1. Important assumptions and judgements

In January 2018, the State transferred 13% of the capital and 8% of the voting rights of EDF, for a value of €4.312 billion, as well as - via the holding company TSA - 26% of the capital and 36% of the voting rights of Thalès. As this transaction does not modify the exclusive competence of the Agence des Participations de l'Etat (French Government Shareholding Agency) to carry out the missions of the State as shareholder in EDF and Thalès, these securities are recognised in "Financial assets measured at fair value through shareholders' equity".

As at 31 December 2022, EPIC Bpifrance held 9% of the capital and 10% of the voting rights of EDF, and 26% of the capital and 35% of the voting rights of Thalès

9.2. Interests held in subsidiaries

EPIC Bpifrance has no minority interests.

The Group has no material legal, regulatory or contractual restrictions on its ability to access the Group's assets or to settle the Group's liabilities.

9.3. Interests held in partnerships and equity-consolidated companies

- *Partnership Interests*

EPIC Bpifrance, through its role as the holding company for the French State's investment in Bpifrance, holds interests in a joint venture considered individually significant. These interests are presented after adjustments related to the application of the equity method.

Table of interests in the entities accounted for by the equity method - Bpifrance group consolidated financial statements

(in €M)	Bpifrance Group
Main place of business	France
Percentage of voting rights	49,32%
Consolidation method	Equity method

ASSETS (in €M)	31/12/2022	31/12/2021	LIABILITIES (in €M)	31/12/2022	31/12/2021
Cash, central banks	9 575,7	8 600,4	Central banks	0,0	0,0
Financial assets at fair value through profit or loss	6 986,4	6 312,2	Financial liabilities at fair value through profit or loss	2,3	0,0
Hedging derivatives	58,1	11,0	Hedging derivatives	10,9	36,5
Financial assets at fair value through equity	15 227,5	18 479,8	Liabilities to credit institutions and similar	20 672,2	21 414,3
Securities at amortised cost	9 616,2	8 053,1	Liabilities to customers	2 389,6	2 443,2
Loans and receivables from credit institutions, at amortised cost	1 257,6	1 715,9	Liabilities represented by a title	39 749,0	36 402,5
Loans and receivables due from customers, at amortised cost	47 887,9	45 932,8	Revaluation differences on rate-hedged portfolios	-2 027,3	264,5
Finance lease and similar transactions, at amortised cost	6 095,5	6 154,6	Current and deferred tax liabilities	32,6	168,8
Innovation financing aid	971,1	964,3	Accruals and miscellaneous liabilities	3 910,8	2 844,1
Revaluation differences on rate-hedged portfolios	-2 249,2	124,0	Rental liabilities	129,2	140,5
Current and deferred tax assets	372,7	318,2	Liabilities related to non-current assets held for sale	0,0	0,0
Accruals and miscellaneous assets	1 383,1	762,2	Provisions	123,5	137,7
Non-current assets held for sale	0,0	0,0	Net resources for innovation-related activity	2 311,6	1 931,4
Equity investment in equity-consolidated companies	3 895,7	2 929,4	Public guarantee funds	6 794,9	6 690,8
Investment property	0,0	0,0	Subordinated liabilities	7,2	7,2
Fixed assets	247,1	262,7	Equity	27 502,7	28 366,6
Intangible assets	281,7	225,4	Equity, Group share	27 430,5	28 340,5
Goodwill	2,1	2,1	- Capital and related reserves	21 122,4	21 122,4
			- Consolidated reserves	4 351,7	3 235,2
			- Gains and losses recognised directly in equity	453,2	2 154,3
			- Result	1 503,2	1 828,6
			Minority interests	72,2	26,1
			- Reserves	72,3	26,0
			- Result	-0,1	0,1
TOTAL ASSETS	101 609,2	100 848,1	TOTAL LIABILITIES	101 609,2	100 848,1

INCOME (in €M)	31/12/2022	31/12/2021
Interest and similar income	1 825,6	1 827,4
Interest and similar expenses	-938,5	-944,6
Fees (income)	107,8	85,0
Fees (expenses)	-1,8	-3,1
Net gains or losses on financial instruments at fair value through profit or loss	404,6	1 269,2
Net gains or losses from financial instruments at fair value through equity	569,4	544,2
Net gains or losses resulting from the de-recognition of financial assets at amortised cost	0,0	0,0
Net gains or losses resulting from reclassification of financial assets at amortised cost in financial assets at fair value per result	0,0	0,0
Net gains or losses resulting from reclassification of financial assets at amortised cost in financial assets at fair value per equity	0,0	0,0
Income from other activities	291,2	259,3
Charges for other activities	-127,1	-121,3
NET BANKING INCOME	2 131,2	2 916,1
General operating expenses	-811,5	-786,9
Depreciation and amortisation of tangible and intangible fixed assets	-88,7	-82,8
GROSS OPERATING INCOME	1 231,0	2 046,4
Cost of risk	-163,2	-74,6
OPERATING INCOME	1 067,8	1 971,8
Share of net income from equity-consolidated companies	495,4	225,2
Net gains or losses on other assets	-0,7	-170,0
Changes in value of goodwill	3,8	-13,1
INCOME BEFORE TAXES	1 566,3	2 013,9
Corporate income taxes	-63,2	-185,2
Net income from activities discontinued or in the process of being sold	0,0	0,0
NET INCOME	1 503,1	1 828,7
Minority interests	-0,1	0,1
NET INCOME - GROUP SHARE	1 503,2	1 828,6
Earnings per share (in euros)	2,22	2,70
Diluted earnings per share (in euros)	2,22	2,70

Reconciliation with the book value of these interests	31/12/2022	31/12/2021
Equity group share	4 351,7	3 235,2
Equity to percentage interest	2 146,3	1 595,6
Valuation/goodwill difference	103,9	108,0
Consolidation adjustments	0,0	0,0
Book value of interests in equity-consolidated companies	2 250,2	1 703,6

9.4. Interests held in unconsolidated structured entities

The Group does not hold any interests structured entities.

Note 10 - Compensation paid to members of administrative bodies

No remuneration was paid to directors

Note 11 - Sector reporting

The contributions within the EPIC Bpifrance group are as follows:

(in €M)

31/12/2022	EPIC Bpifrance	Bpifrance Group	Total
Operating income	-24,7	0,0	-24,7
Financial result	188,0	0,0	188,0
Share of net income of MEEs	0,0	737,2	737,2

(in €M)

31/12/2021	EPIC Bpifrance	Bpifrance Group	Total
Operating income	-14,8	0,0	-14,8
Financial result	234,3	0,0	234,3
Share of net income of MEEs	0,0	901,9	901,9

(in €M)

31/12/2022	EPIC Bpifrance	Bpifrance Group	Total
Cash and cash equivalents	7 068,3	0,0	7 068,3
Other financial assets	4 971,0	0,0	4 971,0
Investments in MEE companies	0,0	13 632,6	13 632,6

(in €M)

31/12/2021	EPIC Bpifrance	Bpifrance Group	Total
Cash and cash equivalents	4 761,6	0,0	4 761,6
Other financial assets	5 296,1	0,0	5 296,1
Investments in MEE companies	0,0	14 085,5	14 085,5

Note 12 - Financing and guarantee commitments

(in €M)	31/12/2022	31/12/2021
Commitments given	48 278,2	42 723,1
Loan financing commitments	0,0	0,0
<i>in favour of credit institutions</i>	0,0	0,0
<i>in favour of customers</i>	0,0	0,0
Guarantee commitments (*)	48 278,2	42 723,1
<i>in favour of credit institutions</i>	48 278,2	42 723,1
<i>in favour of customers</i>	0,0	0,0
Securities commitments (securities to be delivered)	0,0	0,0
Commitments received	0,0	0,0
Loan financing commitments received from credit institutions	0,0	0,0
Guarantee commitments received from credit institutions	0,0	0,0
Commitments on securities (securities to be received)	0,0	0,0

(*) *The guarantee commitments given, i.e. €48,278.2M, are representative of the guarantee granted by EPIC Bpifrance to investors in Bpifrance's issuance programs*

Other commitments: a commitment of €50 million has been given in the framework of the agreement between Bpifrance Participations and EPIC Bpifrance to undertake programmes of initiatives in relation to the Support activity. €7.7 million was committed in the 2020 financial year, €9.8 million in the 2021 financial year and €15.6 million in the 2022 financial year, bringing the total utilised commitment to €33.1 million as at 31 December 2022.

Note 13 - Other information

13.1. Related parties

The related parties of the EPIC Bpifrance group are the companies included in the scope of consolidation, namely Bpifrance. The transactions with Bpifrance are shown in the table below.

Transactions with Bpifrance are presented in notes 6, 7 and 11.

(in €M)

Balance sheet items	31/12/2022	31/12/2021
Assets	1 377,3	1 499,9
Other financial assets	1 331,3	1 459,7
Trade receivables and miscellaneous receivables	44,9	39,1
Cash and cash equivalents	1,1	1,1
Liabilities	29,9	23,6
Trade payables and miscellaneous debts	29,9	23,6
Profit and Loss Statement Items	31/12/2021	31/12/2021
Financial expenses	0,0	0,0
Financial income	56,5	52,2
Commitments	31/12/2021	31/12/2021
Commitments given	0,0	0,0
Commitments received	0,0	0,0
Other commitments given	9,8	25,5

13.2. Statutory auditors' fees included in the income statement for the financial year (amounts exclude tax, excludes network)

(en milliers d'euros)	KPMG Audit		Mazars	
	2022	2021	2022	2021
Certification des comptes	39	39	39	39
Autres services	-	-	-	-
Total	39	39	39	39

13.3. Activities on behalf of third parties

The operations managed by the Group on behalf of the State are not included in the consolidated balance sheet of the public institution.

	31/12/2022						
	Asset			Liabilities			Off-balance sheet
	Securities and receivables	Principal's account	Total	Debts	Principal's account	Total	
(in €M)							
SATT activity (1)	441,6	0,0	441,6	0,0	441,6	441,6	0,0
French Tech Sovereignty (2)	640,2	0,0	640,2	0,0	640,2	640,2	0,0
Industrial Projects Companies Fund	371,7	0,0	371,7	0,0	371,7	371,7	0,0
Ambition Seed Angels Fund	14,6	0,0	14,6	0,0	14,6	14,6	0,0
PSIM funds	101,5	0,0	101,5	0,0	101,5	101,5	0,0
National Seed Fund	119,2	0,0	119,2	0,0	119,2	119,2	0,0
Multicap Growth Fund	274,0	0,0	274,0	0,0	274,0	274,0	0,0
French Tech Seed Fund	188,1	0,0	188,1	0,0	188,1	188,1	0,0
French Tech Acceleration Fund	5,4	0,0	5,4	0,0	5,4	5,4	0,0
Ecotechnologies Fund 2	22,1	0,0	22,1	0,0	22,1	22,1	0,0
Industrial Projects Companies Fund 2	30,4	0,0	30,4	0,0	30,4	30,4	0,0
Multicap Growth Fund 4	4,5	0,0	4,5	0,0	4,5	4,5	0,0
Total	2 213,3	0,0	2 213,3	0,0	2 213,3	2 213,3	0,0

(1) Equity Interests in Technology Transfer Acceleration Companies (SATT)

(2) Equity Interests in companies developing future technologies

	31/12/2021						
	Asset			Liabilities			Off-balance sheet
	Securities and receivables	Principal's account	Total	Debts	Principal's account	Total	
(in €M)							
Activité des SATT (1)	466,1	0,0	466,1	0,0	466,1	466,1	0,0
French Tech Souveraineté (2)	350,0	0,0	350,0	0,0	350,0	350,0	0,0
Industrial Projects Companies Fund	319,7	0,0	319,7	0,0	319,7	319,7	0,0
Ambition Seed Angels Fund	33,2	0,0	33,2	0,0	33,2	33,2	0,0
PSIM funds	80,9	0,0	80,9	0,0	80,9	80,9	0,0
National Seed Fund	55,4	0,0	55,4	0,0	55,4	55,4	0,0
Multicap Growth Fund	160,7	0,0	160,7	0,0	160,7	160,7	0,0
Fonds French Tech Seed	152,9	0,0	152,9	0,0	152,9	152,9	0,0
French Tech Acceleration Fund	1,3	0,0	1,3	0,0	1,3	1,3	0,0
Total	1 620,2	0,0	1 620,2	0,0	1 620,2	1 620,2	0,0

(1) Equity Interests in Technology Transfer Acceleration Companies (SATT)

(2) Equity Interests in companies developing future technologies

5. PARENT ENTITY FINANCIAL STATEMENTS

EPIC Bpifrance
PARENT ENTITY PUBLISHABLE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2022

- Publishable balance sheet
- Publishable income statement

EPIC Bpifrance PUBLISHABLE BALANCE SHEET

A S S E T S (in thousands of euros)	Notes	Gross	Depreciation and amortisation and impairments	31/12/2022 Net	31/12/2021 Net
Fixed Assets		27 734 312	72 975	27 661 337	26 500 381
Financial assets		27 734 312	72 975	27 661 337	26 500 381
- Equity Investments	3	14 003 574	0	14 003 574	12 440 012
- Long-term investments in portfolio securities	4	8 686 781	0	8 686 781	8 764 246
- Loans	5	712 061	0	712 061	842 148
- Other financial assets	6	4 331 896	72 975	4 258 921	4 453 975
Current assets		23 839 136	0	23 839 136	9 737 936
- Other receivables	7	16 770 850	0	16 770 850	4 976 272
- Cash and cash equivalents	8	7 068 286	0	7 068 286	4 761 664
Total assets		51 573 448	72 975	51 500 473	36 238 317

EPIC Bpifrance PUBLISHABLE BALANCE SHEET

LIABILITIES (in thousands of euros)	Notes	31/12/2022	31/12/2021
Shareholders' Equity	9	23 726 989	23 556 552
- Capital		22 136 906	22 136 906
- Retained earnings		1 202 646	995 401
- Profit or loss for the financial year		387 437	424 245
Financial debts		712 061	842 148
- Financial loans and financial debts	10	712 061	842 148
Operating debts		24 611 903	10 621 352
- Trade payables and related accounts	11	20 986	12 178
- Tax and social security debts	12	103	79
- Other debts	13	24 590 814	10 609 095
Miscellaneous debts		2 440 900	1 204 750
- Debts on fixed assets and related accounts	14	2 440 900	1 204 750
Deferred income	15	8 620	13 515
Total liabilities		51 500 473	36 238 317

EPIC Bpifrance PUBLISHABLE INCOME STATEMENT

(in thousands of euros)	Notes	31/12/2022	31/12/2021
Operating earnings		0	0
Operating expenses	16	-24 727	-14 785
- Other purchases and external expenses		-5 428	-3 553
- Taxes and duties and similar payments		-531	597
- Other expenses		-18 768	-11 829
NET OPERATING INCOME		-24 727	-14 785
Financial income		662 666	618 045
- Dividends	17	510 318	476 096
- Interest and similar income	18	152 348	141 949
Financial expenses		-197 075	-173 058
- Interest and similar expenses	19	-197 075	-173 058
FINANCIAL RESULT		465 591	444 987
Extraordinary income	20	116 974	0
- Income from disposal of assets		116 974	0
Extraordinary expenses	21	-169 402	0
- Book values of assets sold		-169 402	0
EXCEPTIONAL PROFIT OR LOSS		-52 428	0
CURRENT INCOME BEFORE TAXES		388 436	430 202
- Corporate income taxes	22	-999	-5 957
FINANCIAL YEAR EARNINGS		387 437	424 245

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- **Note 1 - Significant events and post balance sheet events**

1.1. Significant events in the financial year

Invasion of Ukraine :

Russia's invasion of Ukraine on 24 February 2022 led to instability in financial markets and the economy in general, as well as the unprecedented implementation of new economic sanctions regulations by the international community.

As EPIC Bpifrance's mission is to finance mainly French businesses, it has no direct exposure to Russia, Ukraine or Belarus.

France 2030 Plan:

The France 2030 investment plan presented on 12 October 2021 by the French President reflects a double ambition: to sustainably transform key sectors of the French economy through technological innovation and position France as a leader in tomorrow's world. Endowed with €54bn, including €20bn from the Investing in the Future Programme (PIA) 4 whose commitments it is continuing to pursue, the France 2030 investment plan is steered by the General Secretariat for Investment and implemented by the Agency for Ecological Transition, the National Research Agency, Caisse des Dépôts and Bpifrance. As the core manager of PIA funding, Bpifrance is now involved in the implementation of the France 2030 plan.

1.2. Post balance sheet events

Pursuant to the order of the 7 February 2023, on 15 February 2023 the State took back the cash contribution of €3.5bn paid to EPIC Bpifrance as part of the Fund for Innovation and Industry.

- **Note 2 - Presentation and assessment rules**

The annual financial statements of EPIC Bpifrance are prepared and presented in accordance with ANC regulation no. 2014-03 relating to French Generally Accepted Accounting Principles.

- **Balance sheet**

Related receivables and debts are grouped with the asset or liability items to which they relate.

The heading shareholders' equity includes the items subscribed capital, retained earnings and the result of the financial year.

In the "Financial Assets" item, equity investments include securities whose long-term ownership is considered useful for the company's business, particularly because it enables it to exercise influence over the issuing company or to control it. Long-term portfolio securities (TIAP) include securities intended for portfolio activity, which consists of investing all or part of the assets in a portfolio of securities in order to obtain a satisfactory return in the medium or long term and which is carried out without intervening in the management of the companies whose securities are held. These securities are valued at the end of the financial year at the lower of their cost or their value-in-use. The latter is determined in particular on the basis of net asset value, business prospects and the market value in the case of TIAP.

- Income statement

Income and expenses are classified by category.

Interest and guarantee fees are recorded in the income statement according to the accrual method.

Dividends are recorded as soon as the distribution decision is taken by the authorised body of the distributing company.

- Note 3 – Equity Investments**

(in thousands of euros)	31/12/2021	Subscriptions	Refunds	31/12/2022
Bpifrance Investment	10 431 146			10 431 146
Industrial Projects Companies Fund Investment	504 580			504 580
Ambition Seed Angels Fund Investment	44 734		22 672	22 062
PSIM Fund Investment	231 097			231 097
National Seed Fund Investment	349 749	150 000		499 749
Multicap Growth Fund Investment	595 771			595 771
French Tech Seed Fund Investment	232 935		29 292	203 643
French Tech Acceleration Fund Investment	50 000	49 999		99 999
Ecotechnologies Fund Investment 2	0	150 000		150 000
Industrial Projects Companies Fund Investment 2	0	665 527		665 527
Multicap Growth Fund Investment 4	0	600 000		600 000
Total	12 440 012	1 615 526	51 964	14 003 574

statements

Table of subsidiaries and investments as at 31 December 2022

	Financial information										
	Capital	Shareholders' equity other than capital	Share of capital held as a percentage	Gross book value of securities held	Net book value of securities held	Loans and advances granted by the company and not yet reimbursed	Amount of guarantees and endorsements given by the company	Net sales or net banking income for the last financial year	Income (profits or losses for the last closed financial year)	Dividends received by the company during the financial year	
A - Detailed information concerning subsidiaries and holdings representing at least 1% of the company's capital											
1. Subsidiaries (more than 50% of capital held)											
2. Equity interests (10% to 50% of the capital held)											
Bpifrance	siren 320 252 489 27-31 avenue du Général Leclerc 94710 Maisons Alfort	5 440 000	16 940 815	0,0%	10 431 146	10 431 146	711 570	48 278 236	1 284 086	554 770	277 580
B - General information concerning subsidiaries and shareholdings representing less than 1% of the company's capital											
1. Subsidiaries not included in paragraph A											
a. French subsidiaries (all)											
b. Foreign subsidiaries (all)											
2. Equity interests not included in paragraph A											
a. In French companies (all)											
b. In foreign companies (all)											

- Note 4 - Long-term investments in portfolio securities**

Long-term investments in portfolio securities represent the non-expendable securities endowment paid by the State in connection with the establishment of the Innovation and Industry Fund.

(in thousands of euros)	31/12/2022	31/12/2021
EDF portfolio fixed securities (*)	3 697 714	3 775 179
TSA portfolio securities	4 989 067	4 989 067
Net	8 686 781	8 764 246

(*) Buyback by the State on 16 March 2022 of the shares received by EPIC Bpifrance as part of the 2020 dividend, for a net book value of €169M.

Payment in shares of the 2021 dividend for €92M on 14 June 2022

- Note 5 - Loans**

(in thousands of euros)	31/12/2022	31/12/2021
Loans in euros (*)	711 570	841 570
Related receivables	491	578
Total	712 061	842 148

(*) Loans granted to Bpifrance, one repayment at maturity of €30M on 21 September 2022 and another of €100M on 16 November 2022.

Breakdown of loans by remaining term as at 31 December 2022 :

(in thousands of euros)	D ≤ 1 year	D > 1 year
Loans (excluding associated receivables)	439 000	272 570
	711 570	

• **Note 6 - Other financial assets**

(in thousands of euros)	31/12/2022	31/12/2021
PPMTR allowance (1)	45 951	46 733
Reserve fund (2)	619 304	617 558
Innovation and Industry Fund Receivables	93 666	289 684
French State current account - Agence France Trésor Innovation Capital (3)	3 500 000	3 500 000
Total	4 258 921	4 453 975

(1) Equity loans for catering-trade modernisation and business transfer

(2) Reserve fund with Bpifrance.

(3) Non-expendable principal of the cash allocation paid by the French State under the Innovation and Industry Fund.

Breakdown of other financial assets by remaining term as at 31 December 2022 :

(in thousands of euros)	D ≤ 1 year	D > 1 year
Other financial assets (excluding associated receivables)	0	4 258 921
	4 258 921	

• **Note 7 - Other receivables**

(in thousands of euros)	31/12/2022	31/12/2021
Guarantee commissions for Bpifrance issues to be received	44 904	39 056
Tax receivables	17 095	5 400
Interests to be received State current account - Agence France Trésor	130	0
Grants to be received from the State	16 708 721	4 931 816
- Structuring projects for competitiveness	141 000	232 000
- Support for sectors	48 300	98 300
- SIA (Integration of SATTs, incubators and accelerators)	0	50 000
- Piave (Industrial projects for the future)	0	150 273
- Piave 2 (Industrial projects for the future)	350 000	0
- PIA4 Finance aids	439 000	140 000
- PIA4 Demonstration	630 000	780 000
- PIA4 National aid	1 026 021	1 201 243
- PIA4 Deployment Support	1 200 000	1 350 000
- PIA4 Maturation	465 000	525 000
- PIA4 Regionalised	375 000	405 000
- PIA4 France 2030 Finance aids	4 400	0
- PIA4 France 2030 Demonstration	2 290 000	0
- PIA4 France 2030 National aid	690 000	0
- PIA4 France 2030 Deployment Support	2 290 000	0
- PIA4 France 2030 Maturation	1 065 000	0
- PIA4 France 2030 Industrialization and deployment	5 105 000	0
- PIA4 France 2030 Multicap Growth 4	500 000	0
- PIA4 France 2030 Industrial Venture National Fund (FNVI)	90 000	0
Total	16 770 850	4 976 272

Breakdown of other receivables by their remaining term as at 31 December 2022:

(in thousands of euros)	D ≤ 1 year	D > 1 year
Other receivables	16 770 850	0
	16 770 850	

• **Note 8 - Cash and cash equivalents**

(in thousands of euros)	31/12/2022	31/12/2021
Bank account	0	4 638
Bpifrance current account	1 081	1 081
Treasury Funds Deposit Account	120 305	38 000
State current account - Agence France Trésor	96 245	95 892
State current account - Agence France Trésor Investissement d'Avenir	6 566 572	4 211 819
State current account - Agence France Trésor Innovation (*)	284 083	410 234
Total	7 068 286	4 761 664

(*) Expendable cash from the Innovation and Industry Fund.

• **Note 9 - Shareholders' Equity**

(in thousands of euros)	31/12/2021	Allocation of earnings	Dividend Distribution	Income 2022	31/12/2022
Capital	22 136 906				22 136 906
Retained earnings	995 401	424 245	-217 000 (*)		1 202 646
Profit or loss for the financial year	424 245	-424 245		387 437	387 437
Total	23 556 552	0	-217 000	387 437	23 726 989

(*) Distribution of a dividend of €217M to the Agence des Participations de l'Etat, pursuant to the decree of 21 June 2022.

Pursuant to Article 79 of the Amending Finance Act No. 2001-1276 of 28 December 2001 (amended by Article 88 of the Amending Finance Act for 2003 No. 2003-1312 of 30 December 2003), a dividend may be received by the State. The dividend is deducted in priority from the distributable profit for the financial year, within the meaning of Article L.232-11 of the Commercial Code. It may be deducted from available reserves. Capital contributions received by public institutions do not give rise to fees. After examining the financial position of the public institution and establishing the existence of distributable sums, on the basis of the report of the Board of Directors, the Minister responsible for the economy and the Minister responsible for the budget shall determine by order the amount of the dividend paid to the State.

- **Note 10 - Financial loans and financial debts**

(in thousands of euros)	31/12/2022	31/12/2021
Loans from the State (*)	711 570	841 570
Related debts	491	578
Total	712 061	842 148

(*) The repayment at maturity of €130M carried out in the 2022 financial year

Breakdown of loans and financial debts by remaining term as at 31 December 2022 :

(in thousands of euros)	D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years
Loans from the State (excluding associated liabilities)	439 000	272 570	0
	711 570		

- **Note 11 - Trade debts and related accounts**

These debts all have a maturity of less than 1 year.

- **Note 12 - Tax and social security debts**

These debts all have a maturity of less than 1 year.

• **Note 13 - Other debts**

(in thousands of euros)	31/12/2022	31/12/2021
Investing in the Future and France 2030 Public Resources	24 406 822	9 947 752
Other public intervention resources	65 356	65 356
Catering-trade Modernisation Fund	48 159	48 806
Allocation payable to Innovation and Industry Fund	63 524	539 475
Allocation payable to Bpifrance Participations (1)	657	128
Allocation payable to Bpifrance	1 350	4 377
Bpifrance accrued expenses	4 946	3 200
Accrued expenses	0	1
Total	24 590 814	10 609 095

(1) As part of the support services.

Breakdown of other debts by remaining term as at 31 December 2022 :

(in thousands of euros)	D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years
Other debts	24 590 814	0	0
	24 590 814		

- Note 14 - Debts on fixed assets and related accounts**

(in thousands of euros)	31/12/2022	31/12/2021
Securities remaining to be released to Industrial Projects Companies Fund	132 863	184 930
Securities remaining to be released to Angels Seed Ambition Fund	7 500	11 500
Securities remaining to be released to PSIM Fund	129 582	150 175
Securities remaining to be released to National Seed Fund	380 559	294 314
Securities remaining to be released to Multicap Growth Fund	321 738	435 081
Securities remaining to be released to French Tech Seed Fund	15 500	80 000
Securities remaining to be released to French Tech Acceleration Fund	94 549	48 750
Securities remaining to be released to Ecotechnologies Fund 2	127 950	0
Securities remaining to be released to Industrial Projects Companies Fund 2	635 159	0
Securities remaining to be released to Multicap Growth 4	595 500	0
Total	2 440 900	1 204 750

Breakdown of debts on fixed assets and related accounts according to the remaining term as at 31 December 2022 :

(in thousands of euros)	D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years
Debts on fixed assets and related accounts	2 440 900	0	0
	2 440 900		

- Note 15 - Deferred income**

(in thousands of euros)	31/12/2022	31/12/2021
Bpifrance guarantee commissions to be spread	8 620	13 515
Total	8 620	13 515

• **Note 16 - Operating expenses**

(in thousands of euros)	31/12/2022	31/12/2021
Services provided by Group companies (1)	-1 465	-1 202
External charges	-117	-106
Reserve fund (2)	-3 846	-2 245
Taxes and duties and similar payments	-531	597
Other expenses (3)	-18 768	-11 829
Total	-24 727	-14 785

(1) Services provided by Group companies consist of personnel re-invoicing.

(2) This amount corresponds to reallocations from the reserve fund to the guarantee funds.

(3) Expenses relating to the action programs of the support services.

• **Note 17 - Dividends**

(in thousands of euros)	31/12/2022	31/12/2021
Bpifrance dividends	277 580	210 694
EDF dividends	91 938	169 402
TSA dividends	140 800	96 000
Total	510 318	476 096

- Note 18 - Interest and similar income**

(in thousands of euros)	31/12/2022	31/12/2021
Bpifrance loan interest in euros	1 714	7 124
Bpifrance loan interest in foreign currencies	0	2
Guarantee commissions for Bpifrance issues	54 762	45 082
Reserve fund	3 846	2 244
State Current account interest - Agence France Trésor Innovation Capital	87 500	87 497
State Current account interest - Agence France Trésor	347	0
Financial Income from the Innovation and Industry Fund	4 179	0
Total	152 348	141 949

- Note 19 - Interest and similar expenses**

(in thousands of euros)	31/12/2022	31/12/2021
State loan interest	-1 714	-7 124
European Investment Bank loan interest	0	-2
Bank account interest	0	-8
Other financial charges (*)	-195 361	-165 924
Total	-197 075	-173 058

(*) Losses and impairments on receivables relating to the Innovation and Industry Fund.

- Note 20 - Extraordinary income**

(in thousands of euros)	31/12/2022	31/12/2021
Income from disposal of EDF financial assets	116 974	0
Total	116 974	0

- Note 21 - Extraordinary expenses**

(in thousands of euros)	31/12/2022	31/12/2021
Book value of EDF financial assets sold	-169 402	0
Total	-169 402	0

- **Note 22 - Corporate income tax**

Tax is accounted for using the tax payable method.

Taxable profit amount to €-6.9 million, the accounting profit of the FII-exempt sector is €76.3 million and that of the taxable sector is €312.1 million.

p
Non-taxable sector of the Innovation and Industry Fund

(in thousands of euros)	31/12/2022	31/12/2021
External expenses	-309	-309
Operating income	-309	-309
Dividends	232 738	265 402
State Current account interest - Agence France Trésor Innovation Capital	87 500	87 497
Other financial income	4 179	0
Other financial expenses	-195 361	-165 924
Financial result	129 056	186 975
Income from disposal of EDF financial assets	116 974	0
Book value of EDF financial assets sold	-169 402	0
Extraordinary profit or loss	-52 428	0
Pre-tax earnings	76 319	186 666
Profit or loss for the financial year	76 319	186 666

• **Note 23 - Off-balance sheet commitments**

(in thousands of euros)	31/12/2022	31/12/2021
<u>COMMITMENTS GIVEN</u>		
Financing commitments		
. Commitments to credit institutions		
. Commitments to customers		
Guarantee commitments	48 278 236	42 723 084
. Commitments on behalf of credit institutions (*)	48 278 236	42 723 084
. Commitments on behalf of customers		
Securities commitments		
. Securities acquired with the option of buyback or takeback		
. Other commitments given		
<u>COMMITMENTS RECEIVED</u>		
Financing commitments		
. Commitments received from credit institutions		
Guarantee commitments		
. Commitments received from credit institutions		
Securities commitments		
. Securities sold with the option of buyback or takeback		
. Other commitments received		

(*) Guarantee commitments given, i.e. €48,278.2M, are representative of the guarantee granted by EPIC Bpifrance to investors in Bpifrance's issuance programs.

Other commitments: see note 25.

• **Note 24 - Compensation paid to members of the administrative bodies**

Compensation paid to members of the administrative bodies.

- **Note 25 - Information on related parties**

€50 million was committed under the framework agreement between Bpifrance Participations and EPIC Bpifrance to undertake programmes of initiatives in relation to the Support activity. €7.7 million was committed in the 2020 financial year, €9.8 million in the 2021 financial year and €15.6 million in the 2022 financial year, bringing the total utilised commitment to €33.1 million as at 31 December 2022.

Transactions with related parties are negotiated at arm's length

- **Note 26 - Activities on behalf of third parties**

The operations managed by EPIC Bpifrance on behalf of the State do not appear on the balance sheet of the public company.

(in thousands of euros)	31/12/2022					
	Asset			Liabilities		
	Securities and receivables	Principal's account	Total	Debts	Principal's account	Total
SATT activity (1)	441 564		441 564		441 564	441 564
French Tech Sovereignty (2)	640 239		640 239		640 239	640 239
Total	1 081 803	0	1 081 803	0	1 081 803	1 081 803

(1) Equity interests in Technology Transfer Accelerator Companies (SATT) on behalf of the French State.

(2) Equity interests in companies developing future technologies on behalf of the French State.

(in thousands of euros)	31/12/2021					
	Asset			Liabilities		
	Securities and receivables	Principal's account	Total	Debts	Principal's account	Total
SATT activity	466 086		466 086		466 086	466 086
French Tech Sovereignty	349 961		349 961		349 961	349 961
Total	816 047	0	816 047	0	816 047	816 047

6. REPORTS FROM THE STATUTORY AUDITORS

6.1. Report on the consolidated financial statements

mazars

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France

KPMG

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Tour EQHO
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92066 Paris la Défense Cedex
France

EPIC Bpifrance

Report of the statutory auditors on the consolidated financial statements

Financial year ended 31 December 2022

EPIC Bpifrance

Registered office: 27-31 Avenue du Général Leclerc - 94710 Maisons-Alfort

Share capital: €22,136,905,793.57

Report of the statutory auditors on the consolidated financial statements

Financial year ended 31 December 2022

Ladies and gentlemen,

Opinion

In compliance with the engagement entrusted to us by your Board of Directors, we have audited the consolidated financial statements of EPIC Bpifrance for the financial year ended 31 December 2022, as attached to this report.

We certify that the consolidated financial statements, in accordance with the IFRS standards adopted by the European Union, give a true and fair view as at the end of the financial year of the assets and liabilities and of the financial position of the Group, consisting of the legal entities included in the consolidation, and of the financial results of its operations for the year then ended.

Basis for the opinion

Audit guidelines

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained provides an adequate and appropriate basis for our opinion.

Our responsibilities pursuant to these standards are set out in the section in this report entitled "Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements".

Independence

We conducted our audit, over the period from 1 January 2022 to the date on which our report was issued, in compliance with the independence rules provided for in the French Commercial Code and the Statutory Auditors' Code of Ethics, and, in particular, we have not supplied any services prohibited by Article 5, paragraph 1, of EU Regulation No. 537/2014 or by the Statutory Auditors' Code of Ethics.

Justification for our assessments

In accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the following findings that, in our professional judgement, were the most significant for the audit of the consolidated financial statements for the year.

The assessments thus made are part of our audit of the consolidated financial statements taken as a whole, and have contributed to the opinion we expressed above. We do not provide an opinion on individual items in these consolidated financial statements.

As indicated in Note 4 "Scope of consolidation", your company accounts for Bpifrance shares using the equity method. As part of our assessment of the accounting rules and principles observed by your company, as presented in Notes 3.3 "Investments accounted for using the equity method" and 3.4 "Consolidation rules", we verified the appropriateness of the above accounting policies and the information provided in Notes 6.2 "Investments accounted for using the equity method" and 7.2 "Share of the net profit or loss of investments accounted for using the equity method". We also verified that the above accounting rules and principles had been correctly applied.

As stated in Note 6.1 "Financial assets fair-valued using shareholders' equity", your company recognises, in the item "Shares and other variable income securities", an endowment of non-expendable securities funded by the government in the context of setting up the Innovation and Industry Fund. As part of our assessment of the accounting rules and principles observed by your company, as set out in Note 5.2 "Accounting for financial assets and liabilities", we verified the appropriateness of the above accounting policies and the information provided in Note 6.1 "Financial assets fair-valued using shareholders' equity". We also verified that the above accounting rules and principles had been correctly applied.

Specific verification

We also performed, in accordance with the professional standards applicable in France, the specific verification required by law and regulation of the information provided with regard to your business in the management report of the Board of Directors.

We have no matters to report as to its accuracy or its consistency with the consolidated financial statements.

Other verifications or information required by law or regulation

Responsibilities of management and those charged with governance in respect of the consolidated financial statements

Management is responsible for preparing consolidated financial statements that give a true and fair view in accordance with IFRS as adopted in the European Union, and for implementing the internal control procedures they deem necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing in its financial statements, as applicable, required matters relating to going concern, and applying the going concern basis of accounting, unless they expect to liquidate the company or cease trading.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free of material misstatement. Reasonable assurance is a high level of comfort, but it is not, however, a guarantee that an audit conducted in accordance with professional standards will always detect every material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance as to the viability or quality of management of your company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. Furthermore:

- he/she identifies and assesses the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures in response to these risks, and obtains audit evidence considered to be adequate and appropriate to provide a basis for his/her opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal controls;
- he/she obtains an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- he/she evaluates the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the consolidated financial statements;
- he/she assesses the appropriateness of management's use of the going concern principle of accounting and, based on the audit evidence gathered, whether a material uncertainty exists relating to events or circumstances that may cast doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, subsequent events or circumstances may call into question the company's ability to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, he/she draws attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are irrelevant, issues a qualified opinion or declines to sign-off the accounts.
- he/she evaluates the overall presentation of the consolidated financial statements and assesses whether these statements give a true and fair view of the underlying business and events;
- with regard to the financial information in respect of the legal entities included within the consolidation scope, he/she obtains audit evidence considered sufficient and appropriate to express an opinion on the consolidated financial statements. He/she is responsible for the

management, supervision and carrying out of the audit of the consolidated financial statements and for the opinion expressed on those financial statements.

The Statutory Auditors,



Mazars

Courbevoie, 23 March 2023

KPMG S.A.

Paris La Défense, 23 March 2023

Signature
numérique de
Matthew BROWN
Date : 2023.03.23
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Matthew BROWN

Ulrich SARFATI

6.2. Report on the parent entity financial statements



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EPIC Bpifrance

**Report of the statutory auditors on the annual
financial statements**

Financial year ended 31 December 2022

EPIC Bpifrance

27-31 , Avenue du Général Leclerc - 94710 Maisons-Alfort



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EPIC Bpifrance

Registered office: 27-31 Avenue du Général Leclerc - 94710 Maisons-Alfort
Share capital: €22,136,905,793.57

Report of the statutory auditors on the annual financial statements

Financial year ended 31 December 2022

Ladies and gentlemen,

Opinion

In compliance with the engagement entrusted to us by your Board of Directors, we have audited the annual financial statements of EPIC Bpifrance for the financial year ended 31 December 2022, as attached to this report.

We certify that the annual financial statements, with respect to French accounting rules and principles, give a true and fair view of the assets and liabilities and of the financial position of the company as at the end of the financial year, and of the financial results of its operations for the year then ended.

Basis for the opinion

Audit guidelines

We conducted our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained provides an adequate and appropriate basis for our opinion.

Our responsibilities pursuant to these standards are described in the section in this report entitled "Responsibilities of the statutory auditors relating to the audit of the annual financial statements".

Independence

We conducted our audit, over the period from 1 January 2022 to the date on which our report was issued, in compliance with the independence rules provided for in the French Commercial Code and the Statutory Auditors' Code of Ethics.

Justification for our assessments

The global crisis related to the Covid-19 pandemic created exceptional conditions for the preparation and audit of the financial statements for this year. Indeed, this crisis and the exceptional measures taken in the context of the state of health emergency had numerous consequences for businesses, in particular on their operations and financing, and created greater uncertainty as to their future prospects. Some of those measures, such as travel restrictions and working from home, also had an impact on the internal organisation of companies and the way in which audits could be performed.

Pursuant to the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we hereby inform you of the most important findings, in our professional judgement, relating to the appropriateness of the accounting principles applied and the overall presentation of the financial statements, in particular with regard to the long-term financial assets detailed in Note 2 to the annual financial statements.

The assessments thus made are part of our audit of the annual financial statements taken as a whole, and have contributed to the opinion we expressed above. We do not provide an opinion on individual items in the annual financial statements.

Specific verifications

In accordance with the professional standards applicable in France, we have also performed the specific verifications required by French law and regulation.

We have no matters to report as to the accuracy and the consistency with the annual financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the company's financial position and the annual financial statements provided to members of the Board of Directors.

Responsibilities of management and those charged with governance in respect of the annual financial statements

Management is responsible for preparing annual financial statements that give a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures they deem necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

When preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing in these financial statements, as applicable, required matters relating to going concern, and applying the going concern basis of accounting, unless they expect to liquidate the company or cease trading.

The annual financial statements were approved by the Board of Directors.

Responsibilities of the statutory auditors relating to the audit of the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Reasonable assurance is a high level of comfort, but it is not, however, a guarantee that an audit conducted in accordance with professional standards will always detect every material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance as to the viability or quality of management of your company.

As part of an audit conducted in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. Furthermore:

- he/she identifies and assesses the risks of material misstatement in the annual financial statements, whether due to fraud or error, designs and performs audit procedures in response to these risks, and obtains audit evidence considered to be adequate and appropriate to provide a basis for his/her opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal controls;
- he/she obtains an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- he/she evaluates the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management and the related disclosures in the annual financial statements;
- he/she assesses the appropriateness of management's use of the going concern accounting principle and, based on the audit evidence gathered, whether a material uncertainty exists relating to events or circumstances that may cast doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, subsequent events or circumstances may call into question the company's ability to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, he/she draws attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are irrelevant, issues a qualified opinion or declines to sign-off the accounts.



EPIC Bpifrance
Rapport des commissaires aux comptes sur les comptes annuels
23 mars 2023

- he/she evaluates the overall presentation of the annual financial statements and assesses whether these statements give a true and fair view of the underlying business and events.

The Statutory Auditors

Paris La Défense, 23 March 2023

Courbevoie, 23 March 2023

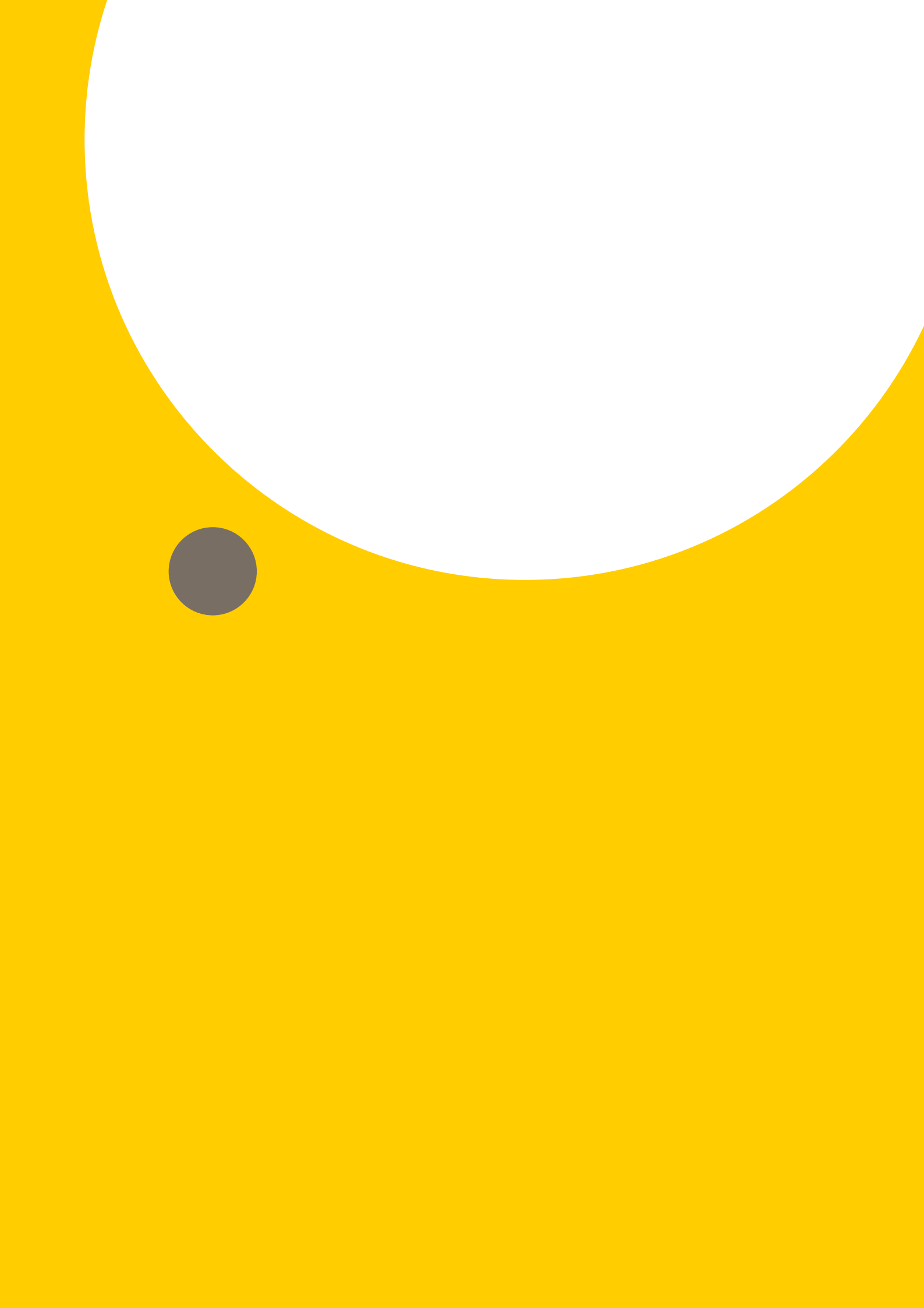
KPMG S.A.

Ulrich Sarfati
Associé

Mazars

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Matthew Brown
Associé





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