

**ANNUAL REPORT
EPIC BPIFRANCE
2023**

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MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



Christian BODIN

Chairman and CEO of EPIC Bpifrance

Despite the major and repeated shocks affecting the global economy since 2020, the 2023 accounts of EPIC Bpifrance (hereinafter also referred to as “EPIC” and the “Institution”) reflect the **continued solid financial performance of the Bpifrance group, in which EPIC Bpifrance and Caisse des Dépôts each hold a 49.18% stake.**

This performance is the result of the business model adopted by Bpifrance, a public limited company (société anonyme) whose strong activity on behalf of French businesses (€63 billion in financing injected into the French economy in 2023) has produced satisfactory profitability.

For EPIC Bpifrance, the 2023 financial year was strongly marked by the accounting consequences of the run-off of the Innovation and Industry Fund (IIF), which has lost its relevance with the opening of the very large credits included in both PIA 4 and France 2030.

The volume of the **Institution's balance sheet has therefore fallen by €10 billion to €41.2 billion**; resources and expenditure will also fall (by around €250 million on average compared with the 2018/2022 period).

EPIC Bpifrance's net profit will rise from €387.4 million in 2022 to an unprecedented €2,832.6 million in 2023, thanks to the recognition of capital gains (€2,906.6 million) linked to the transfer of assets (EDF and TSA securities) to the Innovation and Industry Fund.

However, under IFRS, these capital gains are not included in consolidated net income, group share (unlike the company financial statements under French GAAP), which amounted to €190.6 million in 2023 (compared with €880.4 million in 2022). This decline in consolidated income in 2023 was caused by the significant fall in IIF revenues and the transfer to the State of unrestricted IIF revenues (€309 million).

In the future, the accounts of EPIC Bpifrance will be more in line with the situation pre-2018 (i.e., before the creation of the IIF), with own funds consisting essentially of dividends received by EPIC from Bpifrance SA, supplemented by fees received in consideration of its role as the guarantor of Bpifrance's bond issues.

The Institution's strong results also reflect its **involvement in all financing processes for the Bpifrance group and its growing activities.** In 2023, EPIC Bpifrance continued to carry out the missions entrusted to it by the public authorities, for the benefit of the Bpifrance group, as illustrated by the significant figures below:

- The amount of EPIC's **guarantee commitments in favour of Bpifrance SA bond issues** was **€50.1 billion at end-2023** (compared with €48.3 billion at end-2022);

- **EPIC's balance sheet remains massive**, even after the State took over the assets of the Innovation and Industry Fund. The balance sheet total was €16.7 billion at end-2017, rising to €41.2 billion in 2023, thanks in particular to the **endowments under the PIA and France 2030 programmes**. Over the same period, **equity rose from €10.3 billion to €11.3 billion**.
- **EPIC is one of the main operators of programmes financed by the State via the budget of the General Secretariat for Investment (SGPI)**. At end-2023, resources received under the PIA 4 and France 2030 programmes amounted to €29.1 billion: SGPI endowments now represent more than 70% of the Institution's balance sheet. EPIC Bpifrance's role as a subscriber to numerous funds launched by the Bpifrance group is noteworthy (the most recent being FNA 3).
- EPIC's remit has been extended to include **third-party management**, starting with the **Technology Transfer Acceleration Companies (SATT)** (€426 million in capital and shareholder debt), followed by the ramp-up of **French Tech Sovereignty**, for which EPIC received an initial endowment of €650 million (to be topped up by €400 million in 2024) and has already invested in 14 companies.

The governance of EPIC Bpifrance has adapted to the expanded role with which it has been entrusted: the **Board of Directors met 7 times in 2023** to manage the funds entrusted to the Institution, to **finance the Bpifrance group's initiatives in support of businesses** and to **authorise the signing of numerous agreements with the State** (in particular as part of the roll-out of France 2030), **the Regions, and professional organisations**. This frequency is slightly lower than in the previous three years when, with almost 12 meetings a year, EPIC's Board of Directors demonstrated its **responsiveness in adopting provisions to implement the countercyclical measures managed by Bpifrance SA and requested by the State**.

The very strong financial results achieved by Bpifrance in recent years demonstrate the resilience of the group's business model and financing mechanisms, in which EPIC Bpifrance plays a key role, against a backdrop of multiple crises affecting businesses (energy costs, war in Ukraine, rising interest rates).

In an context that will likely remain difficult, EPIC Bpifrance will continue to play its **role in supporting the Bpifrance group** in providing for the **development of French businesses**, helping them **decarbonise, promoting innovation** and **encouraging the reindustrialisation of France's regions**.



MANAGEMENT REPORT

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1.1. GENERAL INFORMATION ABOUT 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 (969500ISDAV00KBJO122).

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).

1.2. HISTORY AND DEVELOPMENT OF EPIC 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, the Banque Publique d'Investissement brings together the activities of OSEO, CDC Entreprises and the Strategic Investment Fund. Its creation 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 Fonds Stratégique d'Investissement, now called Bpifrance Investissement and Bpifrance Participations respectively, became subsidiaries of a company called BPI-Groupe and then Bpifrance SA, held in equal measure by EPIC Bpifrance and Caisse des Dépôts.

Bpifrance's remit has expanded since its creation:

- Since 1 January 2017, Bpifrance has managed public guarantees in the name, on behalf and under the control of the French State through its wholly-owned subsidiary Bpifrance Assurance Export;
- in December 2018, Bpifrance acquired from Caisse des Dépôts the shares comprising the capital of CDC International Capital, a company whose mission is to develop long-term partnerships with foreign sovereign wealth funds, with the aim of carrying out collaborative investments in France and abroad;
- since 1 January 2019, Bpifrance has been the main public entity providing support for start-ups. Prior to that, support was provided by Caisse des Dépôts and Agence France Entrepreneur (AFE).

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 2023, EPIC Bpifrance and Caisse des Dépôts each held a 49.18% stake in the capital of Bpifrance**, while the French State held one Bpifrance share, lent by EPIC Bpifrance on 18 December 2020.

1.3. MISSION OF EPIC BPIFRANCE

The public institution Bpifrance's purpose is:

- 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, and of the France 2030 Programme;
- to promote the development and financing of small and medium-sized enterprises; and
- to 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 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.

It is within this framework that EPIC Bpifrance assigns the implementation of programs for which it has received funding from the French State to Bpifrance and its subsidiaries.

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.

1.4. GOVERNANCE

The Board of Directors of EPIC Bpifrance held seven meetings in 2023 (including one as part of a written consultation).

- At its meeting of 22 March 2023, the Board:
 - set the remuneration for the guarantee granted by EPIC Bpifrance to Bpifrance for the whole of 2023;
 - approved Bpifrance's actual 2022 management fees under the "Deeptech" and "Grand Challenges" agreements;
 - approved a financial agreement between EPIC and Bpifrance Participations regarding support measures for reindustrialisation and the energy and ecological transition of businesses;

- approved an agreement on the deployment of the 6th class of the Pays de la Loire Accelerator, to be concluded between the Pays de la Loire region, Bpifrance Participations, and EPIC;
- approved amendment 5 to the agreement on the deployment of the 4th class of the Auvergne-Rhône-Alpes SME accelerator, to be concluded between the Auvergne-Rhône-Alpes region, Bpifrance Participations, and EPIC;
- approved amendment 6 to the agreement on the deployment of the 6th class of the Auvergne-Rhône-Alpes SME accelerator, to be concluded between the Auvergne-Rhône-Alpes region, Bpifrance Participations, and EPIC;

- approved an agreement on the deployment of the first 5 classes of the Nouvelle Aquitaine growth accelerator, to be signed by the Nouvelle-Aquitaine region, Bpifrance Participations, and EPIC;
- approved an agreement on the deployment of 3 classes of the Occitanie growth and international accelerators, to be concluded between the Occitanie region, Bpifrance Participations, and EPIC;
- approved the individual and consolidated financial statements for the year ended 31 December 2022;
- approved the annual report for the year ended 31 December 2022; and
- renewed the appointments of the Statutory Auditors (KPMG and Mazars) for a period of 6 financial years.
- As part of the written consultation completed on 5 May 2023, the Board:
 - approved a framework partnership agreement on the joint transition programme for SMEs and MMEs, to be concluded between the French Agency for Ecological Transition (ADEME), Bpifrance and EPIC, along with the associated documentation (including the agreement on the France Green Nation grant and the agreement on the “Ademe-Bpifrance Green Grant” FGI);
 - approved a financial agreement on the management costs of France 2030, to be concluded between the State and EPIC; and
 - approved an amendment to the agreements on “growth acceleration (equity)” for the “Ecotechnologies Fund 2”, “Industrial Projects 2” and “National Industrial Venture Fund - NIVF” sections, as well as the “bottom-up innovation assistance (equity)” initiative in the “multicap growth - MC4” section, to be signed between the French State, Bpifrance Investissement, and EPIC.
- At its meeting of 22 May 2023, the Board:
 - authorised the sale to the French State of 12,357,234 EDF shares received by EPIC as part of the EDF 2021 dividend.
- At its meeting of 20 June 2023, the Board:
 - approved an agreement on the acceleration of the Deeptech plan and the challenges related to sovereignty – in particular industrial sovereignty – to be concluded between the State, Bpifrance, and EPIC, as well as the associated documentation (including the agreement on the “All Deeptech 2” guarantee fund);
 - approved an agreement on the France 2030 Plan (“Accelerating growth (equity)” initiative) regarding the “Deeptech Fund” section, to be signed by the French State, Bpifrance Investissement, and EPIC;
 - approved an agreement on the agricultural equipment business, to be concluded between FranceAgriMer, Bpifrance and EPIC, in the presence of the State (SGPI);
 - approved an agreement on the France 2030 Plan (“Bottom-up innovation assistance (equity)” initiative under the “Scale-up Europe” section), to be signed by the French State, Bpifrance Investissement and EPIC, and the associated documentation;
- approved an amendment to the “skills investment plan” partnership agreement for the “Entrepreneurship for All” accelerators, to be signed between the French State, Bpifrance, and EPIC;
- approved an amendment to the agreement on the deployment of classes 3 and 4 of the Grand Est SME accelerator, to be concluded between the Grand Est region, Bpifrance Participations, and EPIC;
- approved an agreement on the deployment of classes 5, 6, and 7 of the Hauts-de-France SME accelerator, to be concluded between the Hauts-de-France region, the IRD Group, Bpifrance Participations, and EPIC;
- approved an agreement on the deployment of classes 3, 4, and 5 of the Hauts-de-France region – Métropole Européenne de Lille growth accelerator, to be concluded between the Hauts-de-France region, the Métropole Européenne de Lille, Bpifrance Participations, and EPIC; and
- approved an agreement on the deployment of classes 6, 7, and 8 of the Sud accelerator, to be concluded between the Provence-Alpes-Côte d’Azur region, the Sud Provence-Alpes-Côte d’Azur business attraction and economic development agency, Bpifrance Participations, and EPIC.
- At its meeting of 4 October 2023, the Board:
 - approved an agreement on the deployment of the first class of the Centre Val-de-Loire Energy and Ecological Transition accelerator, to be signed by the Centre-Val-de-Loire region, the French Agency for Ecological Transition (ADEME), Bpifrance Participations, and EPIC.
- At its meeting of 24 November 2023, the Board:
 - approved amendment 1 to the Innovation and Industry Fund (IIF) service agreement between Bpifrance, Bpifrance Investissement, and EPIC;
 - approved an agreement on the France 2030 Plan (action “Accelerating growth [equity capital]”), relating to the “National Seed Capital Fund 3” component, to be entered into between the French State, Bpifrance Investissement and EPIC; and
 - approved an amended version of the agreement on the deployment of the Horizon Nouvelle-Aquitaine accelerator, to be concluded between the Nouvelle-Aquitaine region, Bpifrance Participations, and EPIC.
- At its meeting of 19 December 2023, the Board:
 - set the remuneration for the guarantee to be granted in 2024 by EPIC Bpifrance to Bpifrance in connection with its issues of short-, medium-, and long-term debt securities;
 - authorised EPIC Bpifrance's guarantee for the Bpifrance 2024 financing plan;
 - approved EPIC Bpifrance's 2024 budget;
 - approved the allocation of 2019 Grand Challenges programme for management by Bpifrance under the Grand Challenge entitled “Automating cybersecurity to make systems sustainably resilient to cyberattacks”;

- approved the €3.0 million reduction in the allocation decided by the Board of Directors to be managed by Bpifrance under the Grand Challenge entitled “Biopharmaceuticals: improving yields and controlling production costs”;
- approved amendment 1 to the IIF agreement between the French State and EPIC;
- approved the transfer of €308.6 million of unscheduled income to the State;
- approved a framework agreement on support measures to promote businesses’ energy and ecological transition and reindustrialisation, to be concluded between the French State, Bpifrance Participations, and EPIC;
- approved a financial agreement on support measures to promote businesses’ energy and ecological transition and reindustrialisation for financial year 2024, to be concluded between the French State, Bpifrance Participations, and EPIC;
- approved a partnership agreement between Business France, Bpifrance Participations, and EPIC to set up the VTE Export scheme; and
- approved an agreement on the deployment of Centre Val-de-Loire Energy and Ecological Transition accelerator between the Centre Val-de-Loire region, the French Agency for Ecological Transition (ADEME), Bpifrance Participations, and EPIC.

1.4.1. Board of Directors as at 31 December 2023

1.4.1.1 • 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

Last appointed: by Decree of the President of the Republic dated 18 December 2023

1.4.1.2 • Directors representing the State

Emmanuelle BENHAMOU

Deputy, Audit and Accounting unit of the French Government Shareholding Agency (Agence des Participations de l'Etat – APE)

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

Appointed: by Decree dated 13 December 2023

Armel CASTETS

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

Professional address: Direction générale du Trésor, 139 rue de Bercy, 75572 Paris Cedex 12

Appointed: by Decree dated 13 December 2023

Géraldine LEVEAU

Deputy Secretary General of the General Secretariat for Investment

Professional address: Secrétariat général pour l'investissement, Hôtel de Cassini, 32, rue de Babylone, 75007 Paris

Appointed: by Decree dated 13 December 2023

David HELM**Head of the Innovation Financing and Intellectual Property Unit at the Directorate General for Enterprise****Professional address:** Direction générale des Entreprises, 139 rue de Bercy, 75572 Paris Cedex 12 **Appointed:** by Decree dated 13 December 2023**Arnaud WIEBER****Head of the Energy, Investments, Industry, and Innovation Office in the Budget Department****Professional address:** Direction du Budget, 139 rue de Bercy, 75572 Paris Cedex 12 **Appointed:** by Decree dated 13 December 2023**Estelle DHONT PELTRAULT****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:** Ministère de l'Enseignement Supérieur, de la Recherche et de l'Innovation, 1 rue Descartes, 75231 PARIS CEDEX 05 **Appointed:** by Decree dated 13 December 2023**• By invitation****Emanuel CHARRON****Government Commissioner****Head of the Financial Activities Control Mission and Government Commissioner at Bpifrance****Bernard ZAKIA****Deputy Government Commissioner****1.4.2. General Management****Christian BODIN****Chief Executive Officer**

1.5. INFORMATION ON THE CEO AND THE DIRECTORS

• Chairman and Chief Executive Officer

Christian BODIN

Biography

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.

Ongoing positions:	Positions held during the last 5 years:
<ul style="list-style-type: none"> Non-voting member of the Board of Directors of the French National Research Agency (ANR) 	None

• Directors representing the State

Emmanuelle BENHAMOU

Biography

Emmanuelle BENHAMOU has been Deputy 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.

Ongoing positions:	Positions held during the last 5 years:
<ul style="list-style-type: none"> Director representing the State at the Great Maritime Port of Nantes Saint-Nazaire 	None

Armel CASTETS

Biography

After graduating from the Ecole Nationale d'Administration ("Jean-Jacques Rousseau" class), Armel Castets began his career at the French Treasury, working on the international monetary system and the G20, and then on banking affairs. He left to join the International Monetary Fund in July 2016 as Alternate Executive Director, and then the World Bank's Africa Vice-Presidency from 2019 to 2021. In September 2021, he returned to the Treasury as head of the Savings and Financial Markets Office. Since September 2023, he has served as Acting Deputy Director of the Subdirectorate for Corporate Finance and Financial Markets.

Ongoing positions:

- Director representing the French State on the Board of Directors, member of the Risk Committee of the Institut pour le Financement du Cinéma et des Industries Culturelles (IFCIC).

Positions held during the last 5 years:

None

Géraldine LEVEAU

Biography

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.

Ongoing positions:

- Representative of the French State on the Board of Directors of Euroapi

Positions held during the last 5 years:

None

David HELM

Biography

David Helm has served as Head of the Industrial Property and Innovation Financing Unit in the Subdirectorate for Innovation at the Directorate General for Enterprise since 1 May 2023. He holds a master's degree in medieval history from the University of Paris I-Panthéon-Sorbonne and a post-graduate diploma in medieval history from the University of Versailles-Saint Quentin. He has a prestigious agrégé teaching certificate in history and studied at the Ecole Normale Supérieure Lettres et sciences Humaines and the Ecole nationale d'administration.

He worked as a secondary school teacher from 2005 to 2012, deputy head of the cultural goods and services office at the Directorate-General for Competition, Consumer Affairs, and Fraud Control from 2015 to 2017, head of the public international law office at the Ministry of the Armed Forces from 2017 to 2021, and project director responsible for foreign investment and threat assessment at the Directorate General for Enterprise's Economic Intelligence and Security Service from 2021 to 2023.

Ongoing positions:

- Expert member of the Bpifrance Innovation Committee

Positions held during the last 5 years:

None

Arnaud WIEBER

Biography

Having served in an administrative role at the Senate 2015, Arnaud Wieber joined the office of the Minister for Public Action and Accounts in 2019 as adviser responsible for Parliamentary and social affairs. He joined the Budget Department in 2020 as Head of the Local Authorities Office and since 2022 has headed the Energy, Investments, Industry and Innovation Office, which oversees Bpifrance and EPIC Bpifrance.

Ongoing positions:

- Director of Institut Mines-Télécom (IMT);
- Director of the Institut Polytechnique de Paris (IP Paris);
- Director of the Association of National Schools of Economics and Statistics (GENES);
- Director of the Institute for Nuclear Research and Security (IRSN);
- Director of the National Radioactive Waste Management Agency (ANDRA)

Positions held during the last 5 years:

- Director of the National Metrology and Testing Laboratory (LNE);
- Director of the National Agency for the Automated Processing of Offenses (ANTAI)

Estelle DHONT PELTRAUULT

Biography

A graduate of the Ecole Nationale Supérieure de Cachan and a doctor of economics, Estelle Dhont-Peltrault has served as Head of the Innovation, Technology Transfer, and Regional Action Department in the Directorate General for Research and Innovation since 19 December 2023.

Prior to this, she was an associate professor of economics and management (2002-2004), then head of economic studies at the Ministry of Higher Education and Research (2004-2008) and project manager at the Centre for Statistical Analysis at the office of the Prime Minister (2008-2012).

She joined the French Treasury in 2012, where she served first as Deputy Head of the Industrial Policy, Research, and Innovation Office, then as Deputy Head of the Labour Market and Employment Policies Office, before being appointed Head of the Service Sector and Competition Office, where she remained until 2018.

She then joined the Directorate General for Research and Innovation as a research and innovation economics officer, before becoming deputy head of the Innovation, Technology Transfer and Regional Action Department in 2020.

Ongoing positions:

- Government representative to the National Association for Technological Research (ANRT)

Positions held during the last 5 years:

- Alternate member of the National Association for Commercial Development (CNAC)(July 2016-March 2019)

1.6. STATUTORY AUDITORS AS AT 31 DECEMBER 2023

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 22 March 2023, for a period of six financial years, until the financial year ending 31 December 2028.

KPMG SA

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 reappointed by the Board of Directors on 22 March 2023, for a period of six financial years, until the financial year ending 31 December 2028.

1.7. ACTIVITY REPORT FOR 2023 FINANCIAL YEAR

1.7.1. Significant events for EPIC Bpifrance and the Bpifrance Group

I. Significant events concerning EPIC Bpifrance

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

- In 2023, the Innovation and Industry Fund was placed in run off. The French State has taken over the assets of the IIF (EDF shares, TSA shares and cash endowments). However, these withdrawals do not prevent the continued deployment of resources to targeted innovation programmes, with disbursements to operators of innovation schemes financed by the IIF amounting to €21 million in 2023 (compared with €471 million in 2022).

Financing of innovation projects by France 2030

- In 2023, EPIC Bpifrance remains one of the leading operators of France 2030, with the continued deployment of a number of large-scale initiatives.
- The France 2030 investment plan presented on 12 October 2021 by the President of the French Republic reflects a dual ambition: **(i)** sustainably transform key sectors of the French economy through technological innovation and **(ii)** position France as a leader in the world of tomorrow. With a budget of €54 billion, including €20 billion from the Investing in the Future Programme (Programme d'Investissements d'Avenir, or PIA) 4, whose commitments it continues, the France 2030 investment plan is directed by the General Secretariat for Investment and implemented by the Ecological Transition Agency, the National Research Agency, Caisse des Dépôts and Bpifrance.

Dividends paid by Bpifrance SA

- In 2023, Bpifrance SA paid EPIC Bpifrance €260.9 million in dividends: €200.7 million in respect of the final dividend for the 2022 financial year and €60.2 million in respect of the interim dividend for the 2023 financial year.
- EPIC Bpifrance paid a dividend of €260 million to its shareholder (the French State) in July 2023.

II. Significant events concerning the Bpifrance Group

Significant events, as well as the activity, financial statements as at 31 December 2023, and 2024 outlook for Bpifrance and its subsidiaries can be consulted in the annual reports of the entities concerned, published on the Bpifrance website (www.bpifrance.fr, "Investors" section).

III. Post-balance sheet events for 2023 financial year

None.

1.7.2. Business 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 2023 ensured that the State's assets were used appropriately;
- it acts as guarantor for issues of securities by Bpifrance. Within this framework, EPIC Bpifrance and Bpifrance bond issues benefit from ratings aligned with those of the French State;
- it implements agreements concluded with the State, in particular in the framework of the PIA/France 2030;
- it manages the schemes financed by the Innovation and Industry Fund.

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:

- €38,1 billion in bonds issued under EMTN programmes (of which €2.3 billion in interest);
- €10,4 million in bilateral loans (of which €0.4 million is interest);
- €4 billion under the NEU MTN programme;
- €8 billion under the NEU CP/ EUR CP programme.

The bond resources utilised in 2023 represent a total of €6.1 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 2023 by Bpifrance.

In total, the breakdown of outstanding refinancing by lender was as follows as at 31 December 2023:

- investors in the EMTN and BMTN programmes accounted for 85.1% of outstanding amounts,
- the European Central Bank via monetary policy programmes, 14.27%,
- EPIC Bpifrance, 0.65%, and
- Caisse des Dépôts, 0.02%.

Outstanding short-term interbank refinancing (certificates of deposit and securities delivered under repurchase agreements) amounted to €13.4 billion as at 31 December 2023, compared with €7.14 billion as at 31 December 2022, i.e. an increase of 37%.

This increase is mainly due to securities given under repurchase agreements which amounted to €7.08 billion as at 31 December 2023, compared to €1.764 billion as at 31 December 2022, an increase of 301%.

As at 31 December 2023, the breakdown according to origin of the medium and long-term financing resources for customer support, i.e. €42 billion of outstanding loans, was as follows:

- €35.774 billion, or 85%, are resources raised from the financial market under the EMTN programme;
- €6 billion, or 14.27%, are medium-term refinancing from the ECB (TLTRO);
- €0.27 billion, or 0.65%, are public resources coming mainly from the Investing in the Future Programme, through EPIC Bpifrance;
- €0.01 billion, or 0.02%, are contractual loans from financial institutions with resources from LDD deposits.

The resources, backed by the guarantee activity conducted by Bpifrance and Bpifrance Régions, amounting to €6.98 billion as at 31 December 2023, were up slightly compared to 2022.

Outstanding certificates of deposit amounted to €7.08 billion as at 31 December 2023, compared to €5.4 billion as at 31 December 2022.

Refinancing from the European Central Bank consisted as at 31 December 2023 of €6 billion of resources raised within the framework of TLTROs.

1.7.3. Outlook for 2024

In 2024, 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 2024 financing plan.

1.7.4. Financial data and results for 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 €41.6bn compared to €53.1bn in 2022. This reduction is mainly due to the takeover of the IIF's assets (EDF and TSA shares, cash endowment) in the amount of €14.2 billion (equivalent value at 31/12/2022).

EPIC Bpifrance's consolidated results include the following transactions:

- Financial income of €12.0 million from the FII (dividends and interest on the cash contribution)
- Income of €54.4 million in commission for Bpifrance guarantees;
- The impairment charge of €40.7 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 €534.0 million of Bpifrance's profit (compared to €737.2 million in 2022). The dividends received from Bpifrance are eliminated under the equity-accounting method.

The group's net profit, was therefore €190.6 million, compared with €880.4 million in 2022.

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, they will be characterised by a decline in the IIF's income, linked to the takeover of its assets by the French State (from €320.2 million in 2022 to €12.0 million in 2023). In June 2023, Bpifrance SA paid EPIC Bpifrance a final dividend of €200.7 million for 2022 and an interim dividend of €60.2 million for 2023.

These amounts, recorded in financial income, are in addition to €54.4 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 €40.7 million and by the financing of Bpifrance Investissement's support activity (€41.5 million)

EPIC Bpifrance's operating expenses (€16.3 million) mainly represent the withdrawal of interest capitalised in the reserve fund (€14.4 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 and the Cotisation sur la valeur ajoutée des entreprises (CVAE, a French tax on the added value of companies).

EPIC Bpifrance has conducted several exceptional transactions as part of the run off of the IIF:

- The State's acquisition of EDF shares in May 2023 generated non-recurring income of €334.4 million;
- The State's takeover of TSA securities in September 2023 generated non-recurring income of €2,572.2 million;
- The commitment to repay unscheduled income generated an expense of €308.6 million;

The net profit amounted to €2,832.6 million.

EPIC Bpifrance's balance sheet totalled €41.2 billion as at 31 December 2023 (compared to €51.5 billion as at 31 December 2022). Its off-balance sheet commitments (which reflect guarantees granted or commitments) increased by €1.8 billion to €50.1 billion as at 31 December 2023 (compared to €48.3 billion as at 31 December 2022).

On the asset side, EPIC Bpifrance's investment in Bpifrance amounted to €10.4 billion. The assets of the Innovation and Industry Fund (TSA shares, EDF shares and cash endowment) were taken over in full by the French State in 2023, resulting in a reduction in assets of around €12.1 billion.

Other changes in EPIC Bpifrance's balance sheet are mainly explained by the new allocations obtained or receivable related to the PIA4/France2030.

25 March 2024,

By the Chairman and CEO of EPIC Bpifrance,

Christian BODIN

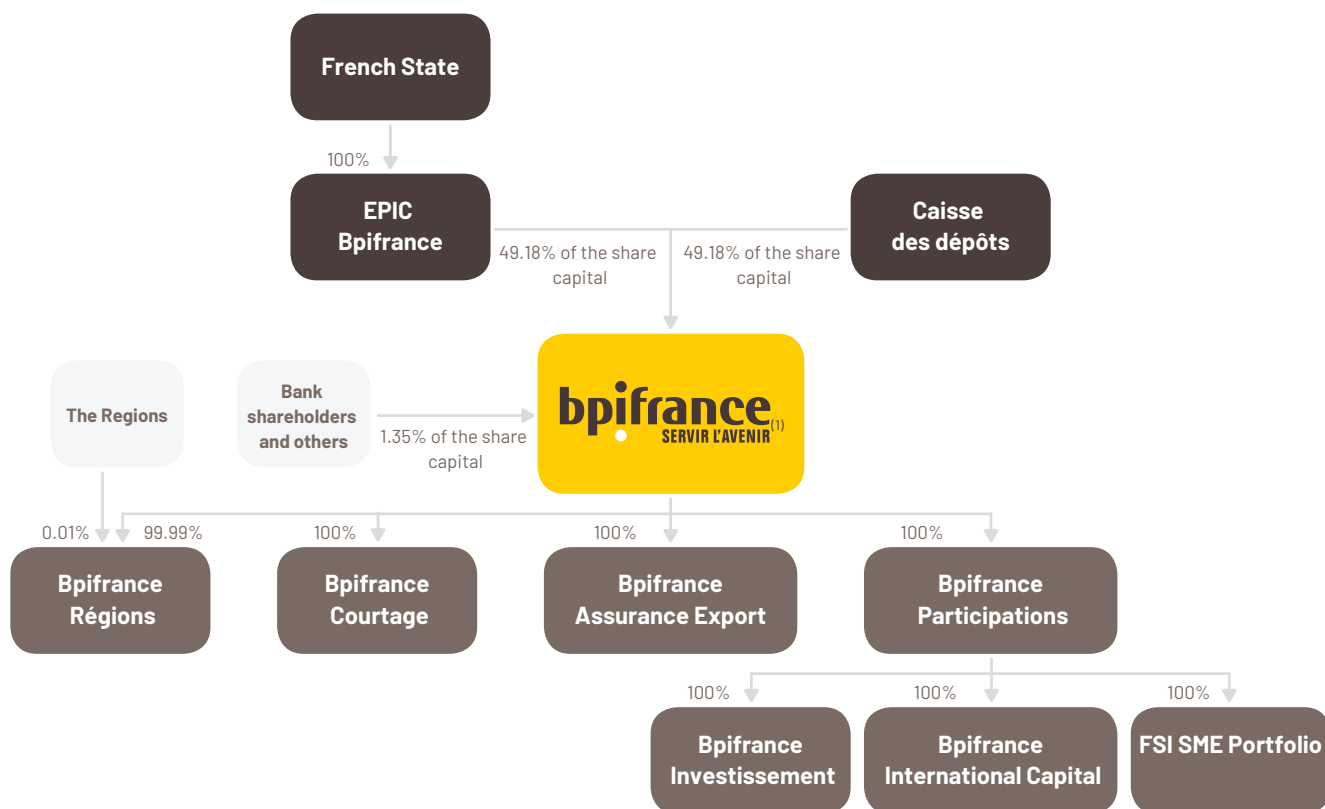


BPIFRANCE ORGANISATIONAL CHARTS

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2.1. CAPITAL STRUCTURE OF THE BPIFRANCE GROUP

Bpifrance Group organisational chart as at 31 December 2023



⁽¹⁾ Bpifrance holds 0.29% of its capital

The functional organisation chart for Bpifrance and the organisation chart for the Bpifrance Network are attached in Appendix 6.1 and Appendix 6.2, respectively.



CONSOLIDATED FINANCIAL STATEMENTS

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EPIC Bpifrance Publishable consolidated balance sheet

ASSETS (in €M)	Notes	31/12/2023	31/12/2022
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	0.0	10,668.2
Holdings in equity-consolidated companies	6.2	14,882.8	13,632.6
Other non-current financial assets	6.3	940.7	4,531.5
Deferred tax assets		0.0	0.0
NON-CURRENT ASSETS		15,823.5	28,832.3
Trade receivables and miscellaneous receivables	6.4	18,036.3	16,753.7
Current tax assets		16.6	17.1
Other current financial assets	6.3	88.0	439.5
Cash and cash equivalents	6.5	7,640.5	7,068.3
CURRENT ASSETS		25,781.4	24,278.6
Assets held for sale		0.0	0.0
TOTAL ASSETS		41,604.9	53,110.9

LIABILITIES (in €M)	Notes	31/12/2023	31/12/2022
Capital and related reserves		7,135.4	22,136.9
Consolidated reserves		7,382.0	3,659.5
Gains and losses recognised directly in equity		1,005.2	2,205.0
Profit or loss		190.6	880.4
GROUP SHARE OF SHAREHOLDERS' EQUITY		15,713.2	28,881.8
Minority interests		0.0	0.0
SHAREHOLDERS' EQUITY		15,713.2	28,881.8
Financial debts with credit institutions		0.0	0.0
Miscellaneous financial debts	6.6	185.0	272.6
Deferred tax debts		36.5	28.0
NON-CURRENT LIABILITIES		221.5	300.6
Financial debts owed to credit institutions		0.0	0.0
Miscellaneous financial debts	6.6	88.0	439.5
Other financial debts	6.7	25,554.3	23,459.3
Current tax debts		9.2	0.0
Trade payables and miscellaneous debts	6.8	18.6	29.7
CURRENT LIABILITIES		25,670.1	23,928.5
Liabilities held for sale		0.0	0.0
TOTAL LIABILITIES		41,604.9	53,110.9

EPIC Bpifrance Publishable consolidated income statement

(in €M)	Notes	31/12/2023	31/12/2022
Income from normal operations		0.0	0.0
Other income and expenses from operations		0.0	0.0
Taxes and duties	7.1	-0.3	-0.5
Staff costs		0.0	0.0
Purchases consumed and external expenses	7.1	-59.7	-24.2
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		-60.0	-24.7
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		-60.0	-24.7
Share of net income from equity-consolidated companies	7.2	534.0	737.2
OPERATING INCOME AFTER SHARE OF THE NET INCOME OF EQUITY-CONSOLIDATED COMPANIES		474.0	712.5
Income from cash and cash equivalents	7.3	1.2	1.7
Cost of gross financial debts	7.3	-1.2	-1.7
COST OF NET FINANCIAL DEBTS		0.0	0.0
Other financial income and expenses	7.4	-265.6	188.0
Taxes		-17.7	-20.1
NET INCOME BEFORE INCOME FROM DISCONTINUED OPERATIONS OR THOSE IN THE PROCESS OF BEING SOLD		190.6	880.4
Net income from discontinued operations or those in the process of being sold		0.0	0.0
NET INCOME		190.6	880.4
Minority interests		0.0	0.0
NET INCOME - GROUP SHARE		190.6	880.4

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

<i>(in €M)</i>	31/12/2023	31/12/2022
NET PROFIT	190,6	880,4
Items that can be reclassified (recyclable) to profit or loss		
<i>Conversion differences</i>	<i>0.0</i>	<i>0.0</i>
<i>Revaluation of financial assets at fair value through recyclable equity</i>	<i>0.0</i>	<i>0.0</i>
<i>Revaluation of derivative hedging for recyclable items</i>	<i>0.0</i>	<i>0.0</i>
<i>Share of gains and losses recognised directly in the equity of equity-consolidated companies</i>	<i>-21.0</i>	<i>-45.8</i>
<i>Other recyclable items recognised through equity</i>	<i>0.0</i>	<i>0.0</i>
<i>Related taxes</i>	<i>0.0</i>	<i>0.0</i>
Items that cannot be reclassified (non-recyclable) to profit or loss		
<i>Revaluation of fixed assets</i>	<i>0.0</i>	<i>0.0</i>
<i>Revaluation (or actuarial gains and losses) on defined benefit plans</i>	<i>0.0</i>	<i>0.0</i>
<i>Revaluation of own credit risk of financial liabilities subject to an option to be recognised at fair value through profit or loss</i>	<i>0.0</i>	<i>0.0</i>
<i>Revaluation of equity instruments recognised at fair value through equity</i>	<i>925.2</i>	<i>3 010.2</i>
<i>Share of gains and losses recognised directly in the equity of equity-consolidated companies, not recyclable</i>	<i>1 045.4</i>	<i>-940.2</i>
<i>Other items recognised through equity, not recyclable</i>	<i>0.0</i>	<i>0.0</i>
<i>Related taxes</i>	<i>0.0</i>	<i>0.0</i>
TOTAL GAINS AND LOSSES DIRECTLY RECOGNISED IN EQUITY	1,949.6	2,024.2
NET INCOME AND GAINS AND LOSSES DIRECTLY RECOGNISED IN EQUITY	2,140.2	2,904.6
<i>Including Group share</i>	<i>2,140.2</i>	<i>2,904.6</i>
<i>Including minority interests share</i>	<i>0.0</i>	<i>0.0</i>
TRANSFER AMOUNT TO RESERVE OF NON-RECYCLABLE ITEMS	3,137.3	-199.6

Table of change in shareholders' equity

<i>(in €M)</i>	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
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
Income allocated to reserves	0.0	880.4	0.0	-880.4	0.0	0.0	0.0
Distribution of dividends	0.0	-260.0	0.0	0.0	-260.0	0.0	-260.0
Reduction in capital	-15,001.5	0.0	0.0	0.0	-15,001.5	0.0	-15,001.5
Change in gains and losses recognised directly in equity	0.0	3,137.3	-1,154.9	0.0	1,982.4	0.0	1,982.4
<i>Change in value of financial instruments affecting non-recyclable equity</i>	<i>0.0</i>	<i>0.0</i>	<i>1,966.2</i>	<i>0.0</i>	<i>1,966.2</i>	<i>0.0</i>	<i>1,966.2</i>
<i>Change in value of financial instruments affecting recyclable equity</i>	<i>0.0</i>	<i>0.0</i>	<i>16.2</i>	<i>0.0</i>	<i>16.2</i>	<i>0.0</i>	<i>16.2</i>
<i>Disposal of financial instruments recognised at fair value through non-recyclable equity</i>	<i>0.0</i>	<i>3,137.3</i>	<i>-3,137.3</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	190.6	190.6	0.0	190.6
Actuarial gains and losses on defined benefit plans	0.0	0.0	4.5	0.0	4.5	0.0	4.5
Conversion differences	0.0	0.0	-37.3	0.0	-37.3	0.0	-37.3
Change in interest rate percentage	0.0	-27.3	-12.1	0.0	-39.4	0.0	-39.4
Other transactions	0.0	-7.9	0.0	0.0	-7.9	0.0	-7.9
POSITION AT 31 DECEMBER 2023	7,135.4	7,382.0	1,005.2	190.6	15,713.2	0.0	15,713.2

3.1. 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

<i>(in €M)</i>		31/12/2023	31/12/2022
CONSOLIDATED NET INCOME		190.6	880.4
Net depreciation and provision allowances		0.0	20.7
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		-534.0	-737.2
Dividends (non-consolidated securities)		0.0	232.7
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)		17.7	20.1
Other transactions (specific to guarantee funds)		0.0	0.0
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	(A)	-325.6	416.7
Taxes paid	(B)	0.4	-12.7
Change in working capital requirements related to activity	(C)	-1 293.5	-11 779.0
NET CASH FLOW FROM OPERATING ACTIVITIES	(D) = (A+B+C)	-1,618.7	-11,375.0
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		0.0	-91.9
Receipts related to disposals of financial assets		91.9	117.0
Dividends received from equity-consolidated companies		260.9	277.5
Change in loans and advances granted		3,942.2	304.4
Other flows related to investment operations		0.0	-232.7
TOTAL NET CASH FLOW FROM INVESTING ACTIVITIES	(E)	4,295.0	374.3
Amounts received from shareholders during a capital increase		,	,
* paid by the shareholders of the parent company		-3,500.0	0.0
* paid by minority shareholders of consolidated companies		0.0	0.0
Dividends paid during the financial year		,	,
* dividends paid to shareholders of the parent company		-260.0	-217.0
* dividends paid to minority shareholders of consolidated companies		0.0	0.0
Receipts related to new loans		87.6	439.0
Loan repayments		-526.6	-569.0
Net financial interest paid		-0.1	0.0
Other flows related to financing operations		2,094.9	13,654.3
TOTAL NET CASH FLOW FROM FINANCING OPERATIONS	(F)	-2,104.1	13,307.3
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		572.2	2,306.6
Cash and cash equivalents - opening balance		7,068.3	4,761.7
Cash and cash equivalents - closing balance		7,640.5	7,068.3
CHANGE IN NET CASH FLOW		572.2	2,306.6

3.2. 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

State takeover of endowments to the Innovation and Industry Fund:

The endowments of cash and securities transferred by the French State to EPIC Bpifrance as part of the Innovation and Industry Fund (IIF) were reversed in 2023.

On 15 February 2023, in accordance with the decree of 7 February 2023, cash endowments totalling €3,500 million were returned.

On 31 May 2023, in accordance with the decision of 22 May 2023, €3,940.2 million in EDF securities were returned.

On the same date, in accordance with the decree of 24 May 2023, the EDF shares received by EPIC Bpifrance in respect of the 2021 dividend were sold to the French State for €91.9 million.

On 5 September 2023, in accordance with the decision of 21 July 2023, €7,561.3 million worth of EBA securities were returned.

Following these transactions, the main impacts on the financial statements at 31 December 2023 are as follows:

- A decrease in financial assets at fair value through equity of €11,593.4 million after revaluation of €925.2 million in respect of the 2023 financial year;
- A decrease of €3,500 million in Other non-current financial assets;
- A decrease of €15,001.5 million in Capital and related reserves;
- A transfer of €2,906.6 million from Gains and losses recognised directly in equity to Consolidated reserves.

The programmed schemes will be financed from IIF revenues.

Unscheduled income of €308.6 million will be transferred to the French State in financial year 2024, and will be recorded as accrued expenses in the accounts at 31 December 2023.

1.2. Post balance sheet events

There were no significant events after the balance sheet date.

Note 2 - Applicable accounting standards

2.1. Accounting standards applicable as at 31 December 2023

The 2023 consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and applicable as at 31 December 2023.

The new standards, amendments, and interpretations which are compulsory as of 1 January 2023 had no material impact on the financial statements at 31 December 2023.

The group does not apply the standards, interpretations and amendments whose application is only optional as at 31 December 2023.

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 2024.

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/IFRS in force in the European Union as at 31 December 2023.

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.

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	31/12/2023 % interest	31/12/2023 % of voting rights	31/12/2022 % of voting rights
EPIC Bpifrance	Full	100%	100%	100%
Bpifrance Group	Equity Consolidated	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 2023 amounts to €35.6 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 gross 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)	31/12/2023		31/12/2022	
	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 ⁽¹⁾	0.0	0.0	10,668.2	1,981.4
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	0.0	0.0	10,668.2	1,981.4

⁽¹⁾ See Note 1.1 Significant events in the financial year

No dividends were received in respect of these financial assets during the 2023 financial year.

6.2. Investments in companies accounted for using the equity method

(in €M)	31/12/2023	
	Equity value	Including valuation/goodwill
Bpifrance Group	14,882.8	88.1
TOTAL INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	14,882.8	88.1

(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

6.3. Other financial assets

(in €M)	31/12/2023	31/12/2022
Loans in euros ⁽¹⁾	272.6	711.6
PPMTR grant ⁽²⁾	47.0	46.0
Reserve fund ⁽³⁾	630.7	619.3
Receivables for Innovation and Industry Fund	65.4	93.7
France Green Nation grant receivables ⁽⁴⁾	12.7	0.0
French State current account - Agence France Trésor Innovation Capital ⁽⁵⁾	0.0	3 500.0
Related receivables	0.4	0.5
	1,028.8	4,971.0

⁽¹⁾ Repayment at maturity of loans granted to Bpifrance: €197M on 13 March 2023 and €242M on 14 December 2023

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

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

⁽⁴⁾ Agreement between EPIC Bpifrance, the French Agency for Ecological Transition (ADEME), and Bpifrance relating to the implementation of the Plan for the acceleration of the ecological transition of VSEs and SMEs signed on 13 June 2023

⁽⁵⁾ See Note 1.1 Significant events in the financial year

6.4. Trade and other receivables

(in €M)	31/12/2023	31/12/2022
Guarantee commissions for Bpifrance issues to be received	50.4	45.0
Grants to be received from the State	17,985.6	16,708.7
• Structuring projects for competitiveness	98.5	141.0
• Support for sectors	48.3	48.3
• PIA4 Assistance windows	401.5	439.0
• PIA4 Demonstration	490.0	630.0
• PIA4 National aid	942.9	1,026.0
• PIA4 Deployment Support	1,000.0	1,200.0
• PIA4 Maturation	435.0	465.0
• PIA4 Regionalised	335.0	375.0
• PIA4 France 2030 Piave 2 (Industrial projects for the future)	300.0	350.0
• PIA4 France 2030 Assistance windows	4.4	4.4
• PIA4 France 2030 Demonstration	2,140.0	2,290.0
• PIA4 France 2030 National aid	590.0	690.0
• PIA4 France 2030 Deployment Support	2,745.0	2,290.0
• PIA4 France 2030 Maturation	960.0	1,065.0
• PIA4 France 2030 Industrialization and deployment	6,845.0	5,105.0
• PIA4 France 2030 Multicap Growth 4	500.0	500.0
• PIA4 France 2030 Industrial Venture National Fund (FNVI)	0.0	90.0
• PIA4 France 2030 National Seed Fund 3	150.0	0.0
TOTAL TRADE AND OTHER RECEIVABLES	18,036.0	16,753.7

6.5. Cash and cash equivalents

(in €M)	31/12/2023	31/12/2022
Bpifrance current account	0.0	1.1
State current account - Agence France Trésor	73.6	96.2
State current account - Agence France Trésor Investissements d'Avenir	7,096.0	6,566.6
State current account - Agence France Trésor Innovation ^(*)	366.7	284.1
Treasury Funds Deposit Account	104.2	120.3
TOTAL CASH AND CASH EQUIVALENTS	7,640.5	7,068.3

^(*) See Note 1.1 Significant events in the financial year

6.6. Miscellaneous financial debts

(in €M)	31/12/2023	31/12/2022
Loans ^(*)	272.6	711.6
Related debts	0.4	0.5
TOTAL MISCELLANEOUS FINANCIAL DEBTS	273.0	712.1

^(*) Repayment at maturity of two State-granted loans: €197M on 13 March 2023 and €242M on 14 December 2023

6.7. Other financial liabilities

(in €M)	31/12/2023	31/12/2022
Investing in the Future and France 2030 Public Resources	25,081.6	23,275.3
Other public intervention resources	0.0	65.3
Catering-trade Modernisation Fund	49.2	48.2
Allocation payable to Innovation and Industry Fund	55.1	63.5
Allocation payable to Bpifrance Participations	0.8	0.7
Allocation payable to Bpifrance	40.0	1.4
Allocation payable to Bpifrance Régions	2.8	0.0
Bpifrance accrued expenses	16.3	4.9
State accrued expenses ^(*)	308.6	0.0
TOTAL OTHER FINANCIAL LIABILITIES	25,554.3	23,459.3

^(*) See Note 1.1 Significant events in the financial year

6.8. Trade debts and miscellaneous debts

(in €M)	31/12/2023	31/12/2022
Deferred income	4.6	8.6
Trade payables	14.0	21.0
Tax and social security debts	0.0	0.1
TOTAL TRADE DEBTS AND MISCELLANEOUS DEBTS	18.6	29.7

6.9. Fair value of financial assets and liabilities

(in €M)	31/12/2023			
	Level 1	Level 2	Level 3	Total
ASSETS				
Financial assets at fair value through equity	0.0	0.0	0.0	0.0
Other financial assets	0.0	1,020.6	0.0	1,020.6
LIABILITIES				
Financial liabilities owed to credit institutions	0.0	0.0	0.0	0.0
Miscellaneous financial debts	0.0	264.9	0.0	264.9

(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

Note 7 - Notes related to the income statement

7.1. Taxes and duties and external charges

(in €M)	31/12/2023	31/12/2022
Services provided by Group companies ⁽¹⁾	-1.5	-1.5
External expenses	-0.1	-0.1
Reserve Fund ⁽²⁾	-14.4	-3.8
Other expenses ⁽³⁾	-43.8	-18.8
SUBTOTAL	-59.7	-24.2
Taxes and Duties and similar payments	-0.3	-0.5
SUBTOTAL	-0.3	-0.5
TOTAL TAXES AND DUTIES AND EXTERNAL CHARGES	-60.0	-24.7

⁽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)	31/12/2023	31/12/2022
	Share of net profit of equity-consolidated companies	
Bpifrance Group	534.0	737.2
TOTAL SHARE OF NET PROFIT OF EQUITY-CONSOLIDATED COMPANIES	534.0	737.2

7.3. Cost of net financial debt

(in €M)	31/12/2023	31/12/2022
Bpifrance Loans	1.2	1.7
TOTAL PROCEEDS FROM CASH	1.2	1.7

(in €M)	31/12/2023	31/12/2022
State loan	-1.2	-1.7
TOTAL COST OF GROSS FINANCIAL DEBT	-1.2	-1.7

7.4. Other financial income and expenses

(in €M)	31/12/2023	31/12/2022
EDF dividends	0.0	91.9
TSA dividends	0.0	140.8
State current account interest - Agence France Trésor Innovation Capital ⁽¹⁾	12.0	87.5
State current account interest - Agence France Trésor	2.9	0.4
Financial income from the Innovation and Industry Fund	10.2	4.2
Guarantee commissions for Bpifrance issues	54.4	54.8
Reserve fund	14.4	3.8
Other financial expenses ⁽²⁾	-359.5	-195.4
TOTAL DES AUTRES PRODUITS ET CHARGES FINANCIERS	-265.6	188.0

⁽¹⁾ See Note 1.1 Significant events in the financial year

⁽²⁾ As part of the Innovation and Industry Fund: €308.6 million of unscheduled income to be transferred to the French State (see Note 1.1 Significant events) and €50.8 million of losses and write-downs on receivables.

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 2023, 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)	31/12/2023	31/12/2022
Cash and cash equivalents	7,640.5	7,068.3
Other financial assets	351.1	4,831.4
Guarantee commitments given and commitments by signature ^(*)	50,063.4	48,278.2
TOTAL	58,055.0	60,177.9

^(*) The guarantee commitments given, i.e. €50,063.4, are representative of the guarantee granted by EPIC Bpifrance to investors in Bpifrance's issuance programmes

Quantitative information on credit risk

"Cash and cash equivalents", which amounted to €7,640.5M as at 31 December 2023, is made up of current accounts opened with the French State (Agence France Trésor) in the amount of €7,462.7M.

"Other financial assets", which amounted to €351.1M as at 31 December 2023, relates to the Bpifrance group in the amount of €350.6M (excluding related receivables).

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 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 2023, 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)	31/12/2023						
	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	273.0	- 274.0	-	- 0.4	- 88.0	- 185.6	-
Repayment of term loans with credit institutions	-	-	-	-	-	-	-
Repayment of term loans with the State	273.0	- 274.0	-	- 0.4	- 88.0	- 185.6	-
Repayment of term loans from credit institutions	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-

Note 9 - Disclosure of interests in other entities

9.1. Interests held in subsidiaries

EPIC Bpifrance does not hold any minority interests.

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

9.2. Interests held in partnerships and equity-consolidated companies

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 entities accounted for using the equity method – Bpifrance group consolidated financial statements

<i>(in €M)</i>	Bpifrance Group
Main place of business	France
Percentage of voting rights	49.32%
Consolidation method	Equity

Assets - Bpifrance group consolidated financial statements

ASSETS (in €M)	31/12/2023	31/12/2022
Cash, central banks	2,921.8	9,575.7
Financial assets at fair value through profit or loss	7,544.8	6,986.4
Hedging derivatives	60.9	58.1
Financial assets at fair value through equity	17,100.2	15,227.5
Securities at amortised cost	9,430.2	9,616.2
Loans and receivables from credit institutions, at amortised cost	1,601.4	1,257.6
Loans and receivables due from customers, at amortised cost	49,185.6	47,887.9
Finance lease and similar transactions, at amortised cost	6,283.0	6,095.5
Innovation financing aid	866.0	971.1
Revaluation differences on rate-hedged portfolios	-1,115.6	-2,249.2
Current and deferred tax assets	331.8	372.7
Accruals and miscellaneous assets	1,421.0	1,383.1
Non-current assets held for sale	0.0	0.0
Equity investment in equity-consolidated companies	4,170.7	3,895.7
Investment property	0.0	0.0
Fixed assets	233.4	247.1
Intangible assets	330.0	281.7
Goodwill	2.1	2.1
TOTAL ASSETS	100,367.2	101,609.2

Liabilities - Bpifrance group consolidated financial statements

LIABILITIES (in €M)	31/12/2023	31/12/2022
Central banks	0.0	0.0
Financial liabilities at fair value through profit or loss	0.0	2.3
Hedging derivatives	14.5	10.9
Liabilities to credit institutions and similar	13,532.9	20,672.2
Liabilities to customers	1,996.4	2,389.6
Liabilities represented by a title	42,210.1	39,749.0
Revaluation differences on rate-hedged portfolios	-869.0	-2,027.3
Current and deferred tax liabilities	93.1	32.6
Accruals and miscellaneous liabilities	3,602.0	3,910.8
Rental liabilities	127.3	129.2
Liabilities related to non-current assets held for sale	0.0	0.0
Provisions	99.7	123.5
Net resources for innovation-related activity	2,508.8	2,311.6
Public guarantee funds	6,983.8	6,794.9
Subordinated liabilities	7.2	7.2
Equity	30,060.5	27,502.7
Equity Group share	29,997.4	27,430.5
• Capital and related reserves	21,122.4	21,122.4
• Consolidated reserves	5,722.3	4,351.7
• Gains and losses recognised directly in equity	2,038.1	453.2
• Result	1,114.6	1,503.2
Minority interests	63.1	72.2
• Reserves	63.5	72.3
• Result	-0.4	-0.1
TOTAL LIABILITIES	100,367.2	101,609.2

Bpifrance group consolidated income

INCOME (in €M)	31/12/2023	31/12/2022
Interest and similar income	3,356.8	1,825.6
Interest and similar expenses	-2,483.9	-938.5
Fees (income)	116.9	107.8
Fees (expenses)	-3.0	-1.8
Net gains or losses on financial instruments at fair value through profit or loss	231.5	404.6
Net gains or losses from financial instruments at fair value through equity	586.9	569.4
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	344.9	291.2
Charges for other activities	-136.2	-127.1
NET BANKING INCOME	2,013.8	2,131.2
General operating expenses	-950.6	-811.5
Depreciation and amortisation of tangible and intangible fixed assets	-102.4	-88.7
GROSS OPERATING INCOME	960.7	1,231.0
Cost of risk	-56.3	-163.2
OPERATING INCOME	904.4	1,067.8
Share of net income from equity-consolidated companies	475.3	495.4
Net gains or losses on other assets	-169.8	-0.7
Changes in value of goodwill	9.7	3.8
INCOME BEFORE TAXES	1,219.6	1,566.3
Corporate income taxes	-105.3	-63.2
Net income from activities discontinued or in the process of being sold	0.0	0.0
NET INCOME	1,114.3	1,503.1
Minority interests	-0.4	-0.1
NET INCOME - GROUP SHARE	1,114.6	1,503.2
Earnings per share (in euros)	1.64	2.22
Diluted earnings per share (in euros)	1.64	2.22

Reconciliation with the book value of the equity investment	31/12/2023	31/12/2022
Equity group share	29,997.4	27,430.5
Equity to percentage interest	14,794.7	13,528.7
Valuation/goodwill difference	88.1	103.9
Consolidation adjustments	0.0	0.0
Book value of interests in joint-venture	14,882.8	13,632.6

9.3. Interests held in unconsolidated structured entities

The Group does not hold any interests in 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:

<i>(in €M)</i>			
31/12/2023	EPIC Bpifrance	Groupe Bpifrance	Total
Operating income	-60.0	0.0	-60.0
Financial result	-265.6	0.0	-265.6
Share of net income of MEEs	0.0	534.0	534.0

<i>(in €M)</i>			
31/12/2022	EPIC Bpifrance	Groupe Bpifrance	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

<i>(in €M)</i>			
31/12/2023	EPIC Bpifrance	Groupe Bpifrance	Total
Cash and cash equivalents	7,640.5	0.0	7,640.5
Other financial assets	1,028.7	0.0	1,028.7
Investments in MEE companies	0.0	14,882.8	14,882.8

<i>(in €M)</i>			
31/12/2022	EPIC Bpifrance	Groupe Bpifrance	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

Note 12 - Financing and guarantee commitments

(in €M)	31/12/2023	31/12/2022
Commitments given	50,063.4	48,278.2
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 ^(*)	50,063.4	48,278.2
<i>in favour of credit institutions</i>	50,063.4	48,278.2
<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. €50,063.4M, are representative of the guarantee granted by EPIC Bpifrance to investors in Bpifrance's issuance programmes

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)	31/12/2023	31/12/2022
Balance sheet items	31/12/2023	31/12/2022
Assets	954.1	1 377.3
Other financial assets	903.7	1 331.3
Trade receivables and miscellaneous receivables	50.4	44.9
Cash and cash equivalents	0.0	1.1
Liabilities	56.9	29.9
Trade payables and miscellaneous debts	56.9	29.9
Profit and Loss Statement Items	31/12/2023	31/12/2022
Financial expenses	0.0	0.0
Financial income	55.7	56.5
Commitments	31/12/2023	31/12/2022
Commitments given	0.0	0.0
Commitments received	0.0	0.0
Other commitments given	0.0	9.8

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

(in thousands of euros)	KPMG Audit		Mazars	
	2023	2022	2023	2022
Certification of accounts	49	39	51	39
Other services	-	-	-	-
TOTAL	49	39	51	39

13.3. Activities on behalf of third parties

In accordance with IFRS, the following activities are not included in the Institution's consolidated balance sheet.

(in €M)	31/12/2023						
	Asset			Liabilities			Off- balance sheet
	Securities and receivables	Principal's account	Total	Debts	Principal's account	Total	
SATT activity ⁽¹⁾	426.1	0.0	426.1	0.0	426.1	426.1	0.0
French Tech Sovereignty ⁽²⁾	532.1	0.0	532.1	0.0	532.1	532.1	0.0
Industrial Projects Companies Fund	394.7	0.0	394.7	0.0	394.7	394.7	0.0
Ambition Seed Angels Fund	4.3	0.0	4.3	0.0	4.3	4.3	0.0
PSIM funds	111.3	0.0	111.3	0.0	111.3	111.3	0.0
National Seed Fund	180.7	0.0	180.7	0.0	180.7	180.7	0.0
Multicap Growth Fund	326.1	0.0	326.1	0.0	326.1	326.1	0.0
French Tech Seed Fund	209.3	0.0	209.3	0.0	209.3	209.3	0.0
French Tech Acceleration Fund	22.6	0.0	22.6	0.0	22.6	22.6	0.0
Ecotechnologies Fund 2	34.5	0.0	34.5	0.0	34.5	34.5	0.0
Industrial Projects Companies Fund 2	153.1	0.0	153.1	0.0	153.1	153.1	0.0
Multicap Growth Fund 4	64.5	0.0	64.5	0.0	64.5	64.5	0.0
National Industrial Venture Fund	24.0	0.0	24.0	0.0	24.0	24.0	0.0
TOTAL	2,483.3	0.0	2,483.3	0.0	2,483.3	2,483.3	0.0

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

⁽²⁾ Equity Interests in companies developing future technologies

(in €M)	31/12/2022						
	Asset			Liabilities			Off- balance sheet
	Securities and receivables	Principal's account	Total	Debts	Principal's account	Total	
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



PARENT ENTITY FINANCIAL STATEMENTS

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4.1. PUBLISHABLE BALANCE SHEET EPIC BPIFRANCE

Assets

ASSETS (in thousands of euros)	Notes	Gross	Depreciation and Amortisation Impairments	31/12/2023	31/12/2022
				Net	Net
Fixed Assets		15,554,084	75,343	15,478,741	27,661,337
Financial assets		15,554,084	75,343	15,478,741	27,661,337
• Equity Investments	3	14,449,970	0	14,449,970	14,003,574
• Long-term investments in portfolio securities	4	0	0	0	8,686,781
• Loans	5	273,007	0	273,007	712,061
• Other financial assets	6	831,107	75,343	755,764	4,258,921
Current assets		25,684,166	0	25,684,166	23,839,136
• Other receivables	7	18,043,669	0	18,043,669	16,770,850
• Cash and cash equivalents	8	7,640,497	0	7,640,497	7,068,286
TOTAL ASSETS		41,238,250	75,343	41,162,907	51,500,473

Liabilities

LIABILITIES (in thousands of euros)	Notes	31/12/2023	31/12/2022
Shareholders' Equity	9	11,298,138	23,726,989
• Capital		7,135,413	22,136,906
• Retained earnings		1,330,083	1,202,646
• Profit or loss for the financial year		2,832,642	387,437
Financial debts		273,007	712,061
• Financial loans and financial debts	10	273,007	712,061
Operating debts		27,093,443	24,611,903
• Trade payables and related accounts	11	13,983	20,986
• Tax and social security debts	12	7	103
• Other debts	13	27,079,453	24,590,814
Miscellaneous debts	14	2,493,697	2,440,900
Deferred income	15	4,622	8,620
TOTAL LIABILITIES		41,162,907	51,500,473

4.2. PUBLISHABLE INCOME STATEMENT

EPIC BPIFRANCE

<i>(in thousands of euros)</i>	Notes	31/12/2023	31/12/2022
Operating earnings		0	0
Operating expenses	16	-60,008	-24,727
• Other purchases and external expenses		-15,974	-5,428
• Taxes and duties and similar payments		-279	-531
• Other expenses		-43,755	-18,768
NET OPERATING INCOME		-60,008	-24,727
Financial income		355,913	662,666
• Dividends	17	260,859	510,318
• Interest and similar income	18	95,054	152,348
Financial expenses		-360,734	-197,075
• Interest and similar expenses	19	-360,734	-197,075
FINANCIAL RESULT		-4,821	465,591
Extraordinary income	20	11,593,431	116,974
• Income from disposal of assets		11,593,431	116,974
Extraordinary expenses	21	-8,686,782	-169,402
• Book values of assets sold		-8,686,782	-169,402
EXCEPTIONAL PROFIT OR LOSS		2,906,649	-52,428
CURRENT INCOME BEFORE TAXES		2,841,820	388,436
• Corporate income taxes	22	-9,178	-999
FINANCIAL YEAR EARNINGS		2,832,642	387,437

4.3. NOTES TO THE FINANCIAL STATEMENTS

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Note 1 - Significant events and post balance sheet events

1.1. Significant events in the financial year

Takeover by the State of endowments to the Innovation and Industry Fund:

The endowments of cash and securities transferred by the French State to EPIC Bpifrance as part of the Innovation and Industry Fund (IIF) were reversed in 2023.

On 15 February 2023, in accordance with the decree of 7 February 2023, cash endowments totalling €3,500 million were returned.

On 31 May 2023, in accordance with the decision of 22 May 2023, the endowments of EDF shares were returned for an amount of €3,940.2 million and a net book value of €3,605.8 million. On the same date, in accordance with the decision of 24 May 2023, the EDF shares received by EPIC Bpifrance in respect of the 2021 dividend were sold to the French State for an amount of €91.9 million, corresponding to their net book value.

On 5 September 2023, in accordance with the decision of 21 July 2023, the endowments of EBA securities were returned in the amount of €7,561.3 million, with a net book value of €4,989.1 million.

Following these transactions, the main impacts on the financial statements at 31 December 2023 are as follows:

- a decrease of €8,686.8 million in Long-term investments in portfolio securities;
- a decrease of €3,500 million in Other long-term investments;
- a decrease in Equity of €15,001.5 million;
- non-recurring income of €2,906.6 million.

It should be noted that the non-recurring income generated exactly offsets the portion of the decrease in Capital attributable to the takeover of the endowments at market value, in accordance with the accounting regulations in force.

Unscheduled income of €308.6 million will be transferred to the French State in 2024, and will be recorded as accrued expenses in the accounts at 31 December 2023.

1.2. Post balance sheet events

There were no significant events after the balance sheet date.

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)	31/12/2022	Subscriptions	Refunds	31/12/2023
Bpifrance Investment	10,431,146			10,431,146
Industrial Projects Companies Fund Investment	504,580		20,039	484,541
Ambition Seed Angels Fund Investment	22,062		10,233	11,829
PSIM Fund Investment	231,097		5,376	225,721
National Seed Fund Investment	499,749			499,749
Multicap Growth Fund Investment 3	595,771		10,273	585,498
French Tech Seed Fund Investment	203,643	150,000	7,683	345,960
French Tech Acceleration Fund Investment 2	99,999			99,999
Ecotechnologies Fund Investment 2	150,000			150,000
Industrial Projects Companies Fund Investment 2	665,527			665,527
Multicap Growth Fund Investment 4	600,000			600,000
Industrial Venture National Fund Investment	0	349,999		349,999
TOTAL	14,003,574	499,999	53,604	14,449,969

Note 4 - Long-term investments in portfolio securities

(in thousands of euros)	31/12/2023	31/12/2022
EDF portfolio fixed securities	0	3,697,714
TSA portfolio securities ^(*)	0	4,989,067
NET	0	8,686,781

^(*) See Note 1.1 Significant events.

Note 5 - Loans

(in thousands of euros)	31/12/2023	31/12/2022
Loans in euros ^(*)	272,570	711,570
Related receivables	437	491
TOTAL	273,007	712,061

^(*) Repayment at maturity of two loans granted to Bpifrance: €197M on 13 March 2023 and €242M on 14 December 2023.

Breakdown of loans by remaining term as at 31 December 2023:

(in thousands of euros)	D ≤ 1 year	D > 1 year
Loans (excluding associated receivables)	87,600	184,970
	272,570	

Note 6 - Other financial assets

(in thousands of euros)	31/12/2023	31/12/2022
PPMTR allowance ⁽¹⁾	47,013	45,951
Reserve fund ⁽²⁾	630,668	619,304
Innovation and Industry Fund Receivables	65,429	93,666
France Green Nation Grants Receivables ⁽³⁾	12,654	0
French State current account - Agence France Trésor Innovation Capital ⁽⁴⁾	0	3,500,000
TOTAL	755,764	4,258,921

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

⁽²⁾ Reserve fund with Bpifrance.

⁽³⁾ Agreement between EPIC Bpifrance, ADEME and Bpifrance relating to the implementation of the Plan for the acceleration of the ecological transition of VSEs and SMEs signed on 13 June 2023.

⁽⁴⁾ See Note 1.1 Significant events.

Breakdown of other financial assets by remaining term as at 31 December 2023:

(in thousands of euros)	D ≤ 1 year	D > 1 year
Other financial assets (excluding associated receivables)	0	755,764
	755,764	

Note 7 - Other receivables

(in thousands of euros)	31/12/2023	31/12/2022
Guarantee commissions for Bpifrance issues to be received	50,439	44,904
Tax receivables	7,402	17,095
Interests to be received State current account - Agence France Trésor	235	130
Grants to be received from the State	17,985,593	16,708,721
- Structuring projects for competitiveness	98,500	141,000
- Support for sectors	48,300	48,300
- PIA4 Assistance Windows	401,500	439,000
- PIA4 Demonstration	490,000	630,000
- PIA4 National aid	942,893	1,026,021
- PIA4 Deployment Support	1,000,000	1,200,000
- PIA4 Maturation	435,000	465,000
- PIA4 Regionalised	335,000	375,000
- PIA4 France 2030 Piave 2 (Industrial projects for the future)	300,000	350,000
- PIA4 France 2030 Assistance Windows	4,400	4,400
- PIA4 France 2030 Demonstration	2,140,000	2,290,000
- PIA4 France 2030 National aid	590,000	690,000
- PIA4 France 2030 Deployment Support	2,745,000	2,290,000
- PIA4 France 2030 Maturation	960,000	1,065,000
- PIA4 France 2030 Industrialization and deployment	6,845,000	5,105,000
- PIA4 France 2030 Multicap Growth 4	500,000	500,000
- PIA4 France 2030 Industrial Venture National Fund (FNVI)	0	90,000
- PIA4 France 2030 National Seed Fund 3	150,000	0
TOTAL	18,043,669	16,770,850

Breakdown of other receivables by their remaining term as at 31 December 2023:

(in thousands of euros)	D ≤ 1 year	D > 1 year
Other receivables	18,043,669	0
	18,043,669	

Note 8 - Cash and cash equivalents

(in thousands of euros)	31/12/2023	31/12/2022
Bpifrance current account	0	1,081
Treasury Funds Deposit Account	104,188	120,305
State current account - Agence France Trésor	73,601	96,245
State current account - Agence France Trésor Investissement d'Avenir	7,095,977	6,566,572
State current account - Agence France Trésor Innovation ⁽¹⁾	366,731	284,083
TOTAL	7,640,497	7,068,286

⁽¹⁾ See Note 1.1 Significant events.

Note 9 - Shareholders' Equity

(in thousands of euros)	31/12/2022	Allocation of earnings	Dividend Distribution	Reversal of allocations to the Innovation and Industry Fund	Income 2023	31/12/2023
Capital	22,136,906			-15,001,493		7,135,413
Retained earnings	1,202,646	387,437	-260,000			1,330,083
Profit or loss for the financial year	387,437	-387,437			2,832,642	2,832,642
TOTAL	23,726,989	0	-260,000	-15,001,493	2,832,642	11,298,138

⁽¹⁾ See Note 1.1 Significant events.

⁽²⁾ Distribution of a dividend of €260M to the Agence des Participations de l'Etat, pursuant to the decree of 20 July 2023.

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)	31/12/2023	31/12/2022
Loans ⁽¹⁾	272,570	711,570
Related debts	437	491
TOTAL	273,007	712,061

⁽¹⁾ Repayment at maturity of two loans granted to Bpifrance: €197M on 13 March 2023 and €242M on 14 December 2023

Breakdown of loans and financial debts by remaining term as at 31 December 2023:

(in thousands of euros)	D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years
Loans from the State (excluding associated liabilities)	87,600	184,970	0
	272,570		

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

<i>(in thousands of euros)</i>	31/12/2023	31/12/2022
Investing in the Future and France 2030 Public Resources	26,606,700	24,406,822
Other public intervention resources	0	65,356
Catering-trade Modernisation Fund	49,225	48,159
Allocation payable to Innovation and Industry Fund	55,055	63,524
Allocation payable to Bpifrance Participations	757	657
Allocation payable to Bpifrance	39,956	1,350
Allocation payable to Bpifrance Régions	2,850	0
Bpifrance accrued expenses	16,310	4,946
State accrued expenses ^(*)	308,600	0
Total	27,079,453	24,590,814

^(*) See Note 1.1 Significant events.

Breakdown of other debts by remaining term as at 31 December 2023:

<i>(in thousands of euros)</i>	D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years
Other debts	27,079,453	0	0
	27,079,453		

Note 14 - Debts on fixed assets and related accounts

<i>(in thousands of euros)</i>	31/12/2023	31/12/2022
Securities remaining to be released to Industrial Projects Companies Fund	89,819	132,863
Securities remaining to be released to Angels Seed Ambition Fund	7,500	7,500
Securities remaining to be released to PSIM Fund	114,462	129,582
Securities remaining to be released to National Seed Fund	319,090	380,559
Securities remaining to be released to Multicap Growth Fund	259,370	321,738
Securities remaining to be released to French Tech Seed Fund	136,700	15,500
Securities remaining to be released to French Tech Acceleration Fund 2	77,349	94,549
Securities remaining to be released to Ecotechnologies Fund 2	115,500	127,950
Securities remaining to be released to Industrial Projects Companies Fund 2	512,383	635,159
Securities remaining to be released to Multicap Growth 4	535,500	595,500
Shares to be released National Industrial Venture Fund	326,024	0
Total	2,493,697	2,440,900

Breakdown of debts on fixed assets and related accounts according to the remaining term as at 31 December 2023:

<i>(in thousands of euros)</i>	D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years
Debts on fixed assets and related accounts	2,493,697	0	0
	2,493,697		

Note 15 - Deferred income

(in thousands of euros)	31/12/2023	31/12/2022
Bpifrance guarantee commissions to be spread	4,622	8,620
TOTAL	4,622	8,620

Note 16 - Operating expenses

(in thousands of euros)	31/12/2023	31/12/2022
Services provided by Group companies ⁽¹⁾	-1,473	-1,465
External charges	-137	-117
Reserve fund ⁽²⁾	-14,364	-3,846
Taxes and duties and similar payments	-279	-531
Other expenses ⁽³⁾	-43,755	-18,768
TOTAL	-60,008	-24,727

⁽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)	31/12/2023	31/12/2022
Bpifrance dividends	260,859	277,580
EDF dividends	0	91,938
TSA dividends	0	140,800
TOTAL	260,859	510,318

Note 18 - Interest and similar income

(in thousands of euros)	31/12/2023	31/12/2022
Bpifrance loan interest in euros	1,244	1,714
Guarantee commissions for Bpifrance issues	54,436	54,762
Reserve fund	14,364	3,846
State Current account interest - Agence France Trésor Innovation Capital ^(*)	11,986	87,500
State Current account interest - Agence France Trésor	2,858	347
Financial Income from the Innovation and Industry Fund	10,166	4,179
TOTAL	95,054	152,348

^(*) See Note 1.1 Significant events.

Note 19 - Interest and similar expenses

(in thousands of euros)	31/12/2023	31/12/2022
State loan interest	-1,244	-1,714
Other financial charges ^(*)	-359,490	-195,361
TOTAL	-360,734	-197,075

^(*) As part of the Innovation and Industry Fund: €308.6 million in unscheduled income to be transferred to the French State (see Note 1.1 Significant events) and €50.8 million of losses and write-downs on receivables.

Note 20 - Extraordinary income

<i>(in thousands of euros)</i>	31/12/2023	31/12/2022
Income from disposal of EDF financial assets ^(*)	4,032,130	116,974
Income from disposal of TSA financial assets ^(*)	7,561,301	0
Total	11,593,431	116,974

^(*) See Note 1.1 Significant events.

Note 21 - Extraordinary expenses

<i>(in thousands of euros)</i>	31/12/2023	31/12/2022
Book value of EDF financial assets sold ^(*)	-3,697,715	-169,402
Book value of TSA financial assets sold ^(*)	-4,989,067	0
Total	-8,686,782	-169,402

^(*) See Note 1.1 Significant events.

Note 22 - Corporate income tax

Tax is accounted for using the tax payable method.

Taxable profit amount to €35.6M, the accounting profit of the FII-exempt sector is €2,569.1M and that of the taxable sector is €273M.

Non-taxable sector of the Innovation and Industry Fund:

<i>(in thousands of euros)</i>	31/12/2023	31/12/2022
External expenses	-233	-309
Operating income	-233	-309
Dividends	0	232,738
State Current account interest - Agence France Trésor Innovation Capital	11,986	87,500
Other financial income	10,166	4,179
Other financial expenses	-359,490	-195,361
FINANCIAL RESULT	-337,338	129,056
Income from disposal of EDF financial assets	4,032,130	116,974
Book value of EDF financial assets sold	-3,697,715	-169,402
Income from disposal of TSA financial assets	7,561,301	0
Book value of TSA financial assets sold	-4,989,067	0
Extraordinary profit or loss	2,906,649	-52,428
Pre-tax earnings	2,569,078	76,319
Profit or loss for the financial year	2,569,078	76,319

Note 23 - Off-balance sheet commitments

(in thousands of euros)	31/12/2023	31/12/2022
COMMITMENTS GIVEN		
Financing commitments		
• Commitments to credit institutions		
• Commitments to customers		
Guarantee commitments	50,063,377	48,278,236
• Commitments on behalf of credit institutions ⁽¹⁾	50,063,377	48,278,236
• Commitments on behalf of customers		
Securities commitments		
• Securities acquired with the option of buyback or takeback		
• Other commitments given		
COMMITMENTS RECEIVED		
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		

⁽¹⁾ Guarantee commitments given, i.e. €50,063.3M are representative of the guarantee granted by EPIC Bpifrance to investors in Bpifrance's issuance programs.

Note 24 - Compensation paid to members of the administrative bodies

No remuneration was paid to directors.

Note 25 - Information on related parties

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.

31/12/2023						
(in thousands of euros)	Asset			Liabilities		
	Securities and receivables	Principal's account	Total	Debts	Principal's account	Total
SATT activity ⁽¹⁾	426,142		426,142		426,142	426,142
French Tech Sovereignty ⁽²⁾	532,053		532,053		532,053	532,053
TOTAL	958,195	0	958,195	0	958,195	958,195

⁽¹⁾ Equity interests in Technology Transfer Accelerator Companies (SATT).

⁽²⁾ Equity interests in companies developing future technologies.

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

Note 27 - Table of subsidiaries and investments as at 31 December 2023

	Financial information									
	Capital	Shareholder's 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	17,187,839	49.2%	10,431,146	10,431,146	272,570	50,063,377	1,508,980	723,551	260,859
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)										



REPORTS FROM THE STATUTORY AUDITORS

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5.1. REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

EPIC Bpifrance

27-31 avenue du Général Leclerc 94 710 Maisons-Alfort

Report of the statutory auditors on the consolidated financial statements

Financial year ended 31 December 2023

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 2023, 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 2023 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

In accordance with the provisions of Articles L.821-53 and R.821-180 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 indicated in Note 1.1 "Significant events", the French State's takeover of the endowments to the Innovation and Industry Fund has a significant impact on the presentation of the consolidated financial statements at 31 December 2023. As part of our assessment of the accounting rules and principles applied by your company, we verified that accounting methods applied and the information provided were appropriate in our Notes 1.1, 6.1, 6.3, and 7.4.

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.821-55 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, 25 March 2024
Matthew BROWN

KPMG S.A.

Paris La Défense, 25 March 2024
Ulrich SARFATI

5.2. REPORT ON THE PARENT ENTITY FINANCIAL STATEMENTS

EPIC Bpifrance

27-31 avenue du Général Leclerc - 94710 Maisons-Alfort

Report of the statutory auditors on the annual financial statements

Financial year ended 31 December 2023

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 2023, 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 2023 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

Pursuant to the requirements of Articles L.821-53 and R.821-180 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 regulations.

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.821-55 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;
- 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, 25 March 2024

KPMG S.A.

Ulrich SARFATI

Partner

Courbevoie, 25 March 2024

Mazars

Matthew BROWN

Partner



APPENDIX

**6.1 ORGANISATIONAL CHART OF
BPIFRANCE BUSINESS LINES 68**

**6.2 ORGANISATIONAL CHART OF THE
BPIFRANCE NETWORK 69**

6.1. ORGANISATIONAL CHART OF BPIFRANCE BUSINESS LINES



6.2. ORGANISATIONAL CHART OF THE BPIFRANCE NETWORK





SERVIR L'AVENIR

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