bpifrance
SERVIR L'AVENIR

2024 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

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UNIVERSAL REGISTRATION DOCUMENT

INCLUDING
THE 2024 ANNUAL FINANCIAL REPORT

This Universal Registration Document including the Annual Financial Report is a reproduction of the official version of the Universal Registration Document that was prepared in XHTML format and is available on the issuer's website.

The Universal Registration Document was filed on 25 March 2025 with the AMF, in its capacity as the competent authority under (EU) Regulation No. 2017/1129, without prior approval, pursuant to Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of offering financial securities to the public or admitting them to trading on a regulated market if it is supplemented by a securities note and, where appropriate, a summary and all the amendments made to the Universal Registration Document. The documentation as a whole is then approved by the AMF pursuant to (EU) Regulation No. 2017/1129.

MESSAGE FROM THE CEO



Nicolas DUFOURCQ
CEO of Bpifrance

French entrepreneurs have, once again, proven their heroism in 2024. Their drive and commitment have made this year one of positive economic growth. Despite everything, they have enabled progress towards reindustrialisation in the regions, a reduction in our trade deficit, the setting of a new business creation record, and also a reduction in our carbon emissions in line with our international undertakings.

This vibrancy of the French economy was supported by the injection by the Bpifrance business lines of €60bn in loans, equity, contributions and guarantees. This figure included €7bn in support of businesses' Ecological and Energy Transition, mobilised through the country-wide roll-out of a door-to-door exercise, and €9bn in response to the challenges facing industrialists in terms of growth and transformation.

Looking at the breakdown by business line, our financing business has demonstrated its continuing strength with nearly €20bn in loans awarded (+4.5% as compared to 2023) to over 15,000 French businesses to support, in particular, industry, decarbonisation, and more broadly the development projects of French SMEs and ETIs (intermediate-sized enterprises). In more detail, €9.7bn[1] in medium- and long-term loans were granted, a record level, as well as €9.9bn in short-term loan approvals. In parallel, bank loans guaranteed by Bpifrance maintained their positive momentum, reaching €9bn (+4%) for risks of €4.5bn (+3%) and to the benefit of 65,750 businesses. The launch, in March 2024, of a green guarantee product contributed to this trend.

Following the historic peak in the roll-out of France 2030 in 2023, our work to support French innovation has continued at a nonetheless very significant level, with €5.2bn deployed in contributions and loans to over 5,500 businesses in 2024.

The equity investment business, both direct and indirect, remained at a very high level with almost €4.1bn invested through nearly 400 operations. 2024 was a record year in terms of subscriptions for the Fund of Funds business with €1.7bn (+7.5%) through 77 subscriptions. Our direct investment in development capital work saw €1.8bn invested (+5%) in 169 SMEs, ETIs and major companies, while private equity investments contracted to €572m (-15%) in 147 operations against the backdrop of a fundraising market in downturn. This market context led to a drop in disposals on this segment. Nevertheless, the ecosystem as a whole continues to generate value and 2024 has been a record year in terms of disposals for Bpifrance (+22%) with nearly €1bn fed back by partner investment management companies (+44%), and €1.4bn in dividends and disposals of portfolio companies (+11%).

In support of French exports, the Bpifrance Export business line again posted a high level of activity with €22bn, stable as compared to 2023 and primarily driven by credit insurance, in particular for flagship transactions (Word Class 3 and 4 cruise liners built by Chantiers de l'Atlantique and the Dubai underground 'Blue Line' constructed by Alstom). Furthermore, prospection insurance, which allows a business to take its first steps abroad, has bounced back (+16%), as our strategy to reposition ourselves on the industrial sector has borne fruit: this priority sector accounted for 62% of volumes in 2024, compared to 32% the previous year.

The top consultancy firm for SMEs, Bpifrance saw its Support business continue to grow with over 8,600 advice missions (+43%), in particular driven by the conduct of more than 3,000 climate-focused Diag'Actions (+45%) and nearly 2,000 Innovation diagnostics (+61%) which are more strongly tailored to industrial SMEs. The number of businesses accelerated remained at a high level (1,031 businesses, including nearly 500 industrial businesses), enabling us to pass the milestone of 5,500 start-ups, SMEs and ETIs accelerated since the accelerators were created in 2015. Finally, the increase in the number of learners on the Bpifrance online university platform (nearly 30,000, i.e.+16% as compared to 2023) highlights the success of digital training courses among the heads of micro-enterprises and SMEs.

The Creation business line with the Cap Créa collective confirmed its strong mobilisation in 2024 by supporting 162,500 project holders (+5.8%) and by contributing to the creation of over 86,000 businesses (+7%). In 2024, this trend was driven on the award by Bpifrance of €102m in interest-free loans without personal guarantee, granted in partnership with the support networks to over 19,700 creators (+9.6% vs 2023).

In sum, this year has been marked by a number of challenges for Bpifrance and the entrepreneurs we support. The robust results are the product of our agility, our rigour and the utter commitment of our staff. By remaining ever closer to entrepreneurs, Bpifrance will continue its work to enable businesses to picture themselves in tomorrow's world and to build the future.

1 MLT loans (excluding the Export Loan and excluding the Development Innovation Loan)



PRESENTATION OF BPIFRANCE

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In this Universal Registration Document, the terms "Bpifrance", "Issuer" and "the company" refer to Bpifrance, a public limited company with a capital of €5,440,000,000, whose registered office is located at 27-31, avenue du Général Leclerc in Maisons-Alfort (94710 Cedex), registered in the Trade and Companies Register under the number 320 252 489 RCS Créteil.

1.1. HISTORY AND DEVELOPMENT OF BPIFRANCE

The development of the Bpifrance Group over the past 20 years is described below.

2005-2010

OSEO was born in 2005 from the merger of **ANVAR** (the National Agency for Research Valorisation), the **BDPME** (the Development Bank for SMEs) and its subsidiary, **SOFARIS** (the French SME Finance Guarantee Company). Through these three companies, renamed **OSEO Innovation, OSEO Financement** and **OSEO Garantie**, the OSEO Group was entrusted with the mission of financing and supporting SMEs through three business lines: support for innovation, financing investments and the operating cycle in partnership with banks, and guaranteeing bank financing and equity investment. In order to improve OSEO's responsiveness and efficiency, the project to merge OSEO Innovation, OSEO Financement and OSEO **Garantie** was launched in 2008. This was made possible by Law No. 2010-1249 on banking and financial regulation of 22 October 2010 and took the form of a merger by acquisition by OSEO Financement (which became **OSEO SA**) of OSEO Garantie, OSEO Innovation and OSEO Bretagne.

2012-2013

On **6 June 2012**, the Minister for the Economy announced the **creation of the Public Investment Bank**. A public group at the service of business financing and development, acting in support of the public policies implemented by the State and the Regions, the Public Investment Bank was created by law No. 2012-1559 of 31 December 2012, amending order No. 2005-722 of 29 June 2005. Since 12 July 2013, it has held, initially through an umbrella organisation called BPI-GROUPE (later Bpifrance SA), nearly 90% of the capital of OSEO (called Bpifrance Financement since 12 July 2013), 100% of the capital of the Fonds Stratégique d'Investissement (today Bpifrance Participations) and, indirectly, 100% of the capital of CDC Enterprises (today Bpifrance Investissement). EPIC BPI-Group (today EPIC Bpifrance) and the Caisse des Dépôts control Bpifrance SA jointly.

2017

Since 1 January 2017, Bpifrance SA has been managing public guarantees in the name, on behalf and under the control of the State through its 100% subsidiary Bpifrance Assurance Export.

2018

In December 2018, Bpifrance SA acquired from Caisse des Dépôts the shares comprising the capital of CDC International Capital, a company with the mission of developing long-term partnerships with foreign sovereign funds with the aim of carrying out joint investment operations in France and internationally.

2019

From 1 January 2019, Bpifrance SA become the key public actor for business creation support. Prior to this date, this offering was provided through the Caisse des Dépôts and Agence France Entrepreneur (AFE).

2020

On **18 December 2020**, by decision of the Extraordinary General Meetings of **Bpifrance SA and Bpifrance Financement, Bpifrance SA was acquired by Bpifrance Financement**. On the same day, the Bpifrance Financement Extraordinary General Meeting also changed the company's name (henceforth, Bpifrance). **EPIC Bpifrance and the Caisse des Dépôts each hold 49.18% of Bpifrance's capital.**

1.2. KEY FIGURES

Activity

Investment Activity

In millions of euros	2022	2023	2023 Change	2024	2024 Change
Assets under management	**50,284**	**51,965**	**1,662**	**57,263**	**5,298**
Fund of Funds	16,979	17,592	613	21,472	3,880
Innovation	6,540	6,969	429	8,246	1,277
Lac 1	3,898	3,898	0	3,898	0
Development Capital (excluding Lac 1)	22,868	23,506	619	23,647	141

Financing activities

In millions of euros	2022	2023	2023 Change	2024	2024 Change
Mid-long-term financing – Co-financing of investment[1)]	9,829	10,247	419	10,344	97
Short-term financing - Mobilisation of credit-claims (advances)	8,204	9,241	1,036	9,847	606
Short-term financing - Prefinancing from CICE (advances)	2,261	0	-2,261	0	0
Amount of guaranteed risks (excluding internal funds)	4,109	4,335	226	4,466	131
Amount of guaranteed risks Bpifrance Regions	350	350	0	282	-68
Contribution to innovation	3,875	8,914	5,039	4,752	-4,162

(1) *Including PSG Innovation, Export Credit and Digital Credit.*

Performances

Performance Indicators - Bpifrance

In millions of euros	2022	2023	2023 Change	2024	2024 Change
Net banking income	2,131	2,014	-117	2,096	82
of which Bpifrance Participations	1,162	1,034	-128	1,084	51
Operating expenditure	-900	-1,053	-153	-1,171	-118
Cost of risk	-163	-56	107	-159	-103
Operating income	1,068	904	-163	766	-138
Contribution from equity-consolidated companies	499	315	-183	183	-132
Net income	1,503	1,114	-389	896	-218
	2022	**2023**	**2023 Change**	**2024**	**2024 Change**
Change in value *(€m)*[2]	-1,741	4,305	6,046	-4,369	-8,674
Annual rate of change	-5.3%	14.3%	19.6%	-12.9%	-27.2%
Average annual rate of change since inception	6.4%	7.1%	0.7%	5.2%	-1.9%
Return on Equity[3]	5.5%	3.7%	-1.8%	3.1%	-0.6%
Personnel	3,519	3,859	340	4,140	281

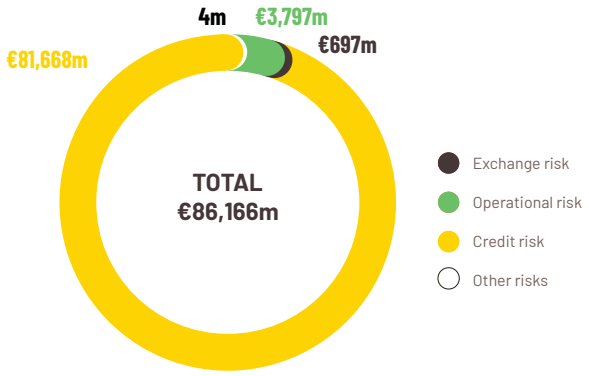
2 *The change in value corresponds to the annual change in revalued net assets, adjusted for dividends and capital injections. The change in unrealised capital gains/losses corresponds to the change in the value of securities at fair value through equity and the changes in the market value of equity-consolidated companies.*

3 *Net profit/IFRS equity.*

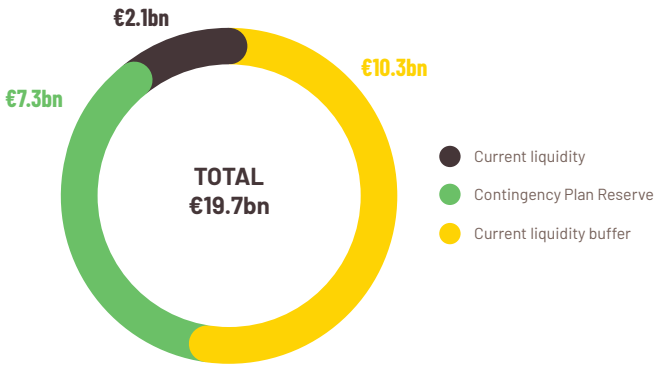
Status of Solvency and Liquidity

	31/12/2022	31/12/2023	31/12/2024
CET1 ratio	27.55%	29.52%	27.36%
Leverage ratio	19.09%	21.15%	19.55%
LCR liquidity ratio	427%	368%	280%

• Risks weighted by Type



• Liquidity buffer



Definition of liquidity buffers:

- **Current liquidity**: *assets that can be mobilised in one day, comprising cash, money market funds, and a portfolio of sovereign bonds.*
- **Current liquidity buffer**: *highly liquid financial and commercial assets that can be mobilised in less than a week.*
- **Contingency plan reserve**: *financial assets that can be mobilised in the event of a proven stress situation.*

1.3. PRESENTATION OF TASKS AND BUSINESS LINES

A public group dedicated to financing and business development, Bpifrance acts in support of policies led by the State and the Regions. The ordinance of 29 June 2005, amended by Law No. 2012-1559 of 31 December 2012 provides the task of promoting innovation, start-ups, development, internationalisation, transfer and buy-out of companies, by contributing to their financing through loans and equity.

Bpifrance is a credit institution and a holding company that acts through its subsidiaries Bpifrance Régions (which operates, together with the credit institution, the Financing division), Bpifrance Participations, Bpifrance Investissement (an investment management company authorised and regulated by the AMF) and Bpifrance Assurance Export.

As a credit institution, Bpifrance is subject to banking regulations (Order of 3 November 2014 on the internal control of companies in the banking sector, payment services and investment services subject to the supervision of the French Prudential Supervision and Resolution Authority) which imposes numerous obligations on it, such as operating under market conditions, without abusive support or ruinous credit, and having a risk prevention system (financial, reputational and operational), separation of roles, monitoring measurement and risk management systems. Bpifrance and its subsidiary Bpifrance Régions are under the control of the French Prudential Supervision and Resolution Authority and subject to the direct prudential supervision of the European Central Bank[4].

Bpifrance is a neutral investment player whose mission is to attract all financing partners, foremost among which being banks, as well as innovation development networks, for the benefit of companies by co-financing projects with private banks.

In compliance with private actors and the rules of competition law, Bpifrance provides financing to companies in their most risky phases, such as business creation or transfer, innovation, and international operations, but also as part of capacity investments. To do this, it relies on the endowments of public actors at different levels: the State, local authorities (especially the Regions) and the European Union.

Its public interest mission requires Bpifrance to work as closely as possible with the regions, in favour of VSBs, SMEs, and mid-caps, regardless of their legal status (including SSE companies[5] and local state-owned enterprises[6] engaged in a commercial activity), in all business sectors, with the exception of financial services.

Its public status also implies particular openness to companies in each Region, a search for solutions with all partners, more patience, and appropriate remuneration.

Bpifrance is subject to State aid regulations (guarantee funds, research, development and innovation, subsidised loans) which prohibit in particular the financing of companies in proven difficulty or those who are not up-to-date with their social and tax contributions.

The following are the business lines of Bpifrance and its subsidiaries:

1.3.1. Financing

Bpifrance has a role as an investment bank: in partnership with banking and financial institutions as well as Regional Councils, Bpifrance intervenes in support of investments:

- Tangible and intangible investments through medium- or long-term loans and leasing, real estate, equipment or financial leasing operations, in particular in the financing of renewable energies;
- For intangible assets, as well as to finance working capital requirements, in the form of Unsecured Loans (Growth, Ecological Transition, Industry, Tourism, International, Transmission, Innovation), long and patient, without guarantees or security taken on the company or its directors, through the mobilisation of public grants.

Specific financing in partnership with the Regions, the Banque des Territoires, ADEME and also the EIB Group has further been developed to encourage investment in certain strategic issues or sectors: industry, tourism, climate, French Touch, very small businesses (VSB), etc.

Bpifrance contributes to the financing of the operating cycle and finances the cash flow needs of small and medium-sized companies that are clients of public and private contractors. For financed contracts, it issues signature commitments: sureties and first demand guarantees.

4 *List published by the European Central Bank pursuant to Article 49, paragraph 1 of EU Regulation No. 468/2014 of the European Central Bank (BCE/ 2014/17).*
5 *Companies with a statute (cooperatives, SCOPs, mutuals, associations) or with a high social impact.*
6 *SEM, SPL, SPLA.*

1.3.2. Guarantee

Directly correlated to the financing granted by its partners, Bpifrance's Garantie is a crucial tool for encouraging banks to finance SMEs in the riskiest phases of their growth, especially in the creation, innovation or transmission phases. Bpifrance provides guarantees for bank financing (including leasing and financial leases) and support from equity investors:

- With regard to creation;
- With regard to innovation;
- With regard to development;
- With regard to environment;
- With regard to transfers;
- With regard to strengthening the cash flow;
- With regard to international actions, the risk of failure of French subsidiaries abroad (GPI).

Traditionally, the proportion guaranteed is between 50 and 60%. However, the guarantee may be as high as 80% as part of a joint intervention with guarantee funds set up by the Regions under Bpifrance Régions 2024 saw the launch, in March, of a green guarantee product that is more structured, through green compartments, around the three Creation, Development and Transmission funds, and the creation of a dedicated digital platform. This green guarantee product allows us to offer a guaranteed proportion of up to 80%.

The guarantee is the preferred form of assistance, especially with smaller companies, because it is implemented in partnership with private banks, which are entitled to immediately decide on its granting up to €200,000 or by calling on Bpifrance for higher amounts.

The student loan guarantee, a scheme carried out on behalf of the State and largely reinforced as part of the recovery plan, makes it possible to guarantee loans made by banks for students' benefit without the latter having to provide other guarantees.

1.3.3. Innovation

The financing mission of Bpifrance's Innovation is to meet the financing needs of innovative individual or collaborative projects, from the idea stage to the market, in cases of the failure of conventional financing or the lack of experience of a commercial bank.

Bpifrance provides a financing solution for this which is adapted to the company according to its distance from the market (grant, recoverable advance, R&D, innovation loan or zero-interest loan, subsidised loan without guarantee, etc.) in close partnership with the players in Innovation financing and in particular with the Regions.

The innovation financing of companies falls into two main categories:

- Individual grants (in the form of subsidies, repayable advances, R&D or zero-interest innovation loans) and unsecured loans (Seed Loans, Innovation Seed Loans, Innovation Loans, New Industry Loans), from the State Budget (mainly France 2030), the Regions, Europe, and Partners, and managed by the Bpifrance Network in all the Regions;
- Individual grants or grants for collaborative projects from the State Budget (mainly France 2030 and France Relance), provided as part of competitions (i-Lab and i-Nov) or calls for projects (for the structural part of France 2030: i-Demo, AAP 1ère Usine; for the directed portion of France 2030: the sectoral AAPs for France 2030's acceleration strategies and strategic objectives), in the form of grants and recoverable advances, managed by Bpifrance's Expertise Department.

Bpifrance has also developed a support offer for all phases of business growth (mainly start-ups and SMEs), including advice, training, contacts, international immersion missions and assistance in setting up international collaborative projects.

1.3.4. Investments

1.3.4.1 • Tasks of the Investment Division Business Line

I. Tasks of the Investment Division Business Line

As part of the creation of Bpifrance, the investment doctrine was specified during the first half of 2013 and then adopted on 25 June 2013 by the Board of directors of Bpifrance. This doctrine, which applies to all of the Investment division carried of Bpifrance (and therefore to Bpifrance Investissement), is summarized as follows:

Through its equity interventions, Bpifrance finances the development and growth of VSBs and SMEs, in line with the FSI France Investissement 2020 program, and aims at the emergence, consolidation and multiplication of mid-caps, an essential link to the competitiveness of the French economy and the development of exports.

Bpifrance's investments, in funds as well as in companies, are carried out selectively, in accordance with good professional practices, depending on the value creation potential (for the investor and for the national economy) of the companies or funds financed. However, Bpifrance is not an investor like any other. Its character as an informed investor operating under market conditions in the service of collective interest leads him to complete the investment offer of market segments characterised by a lack of private funds. As a result, Bpifrance devotes a significant part of its equity investments, from its own resources and those of third-party investors managed by Bpifrance, to the seed investment, venture capital, development capital and transfer capital segments, or to funds geared towards profitable companies in the social and solidarity economy but which, due in particular to their status, naturally attract few traditional investors. Bpifrance is also working to develop a mezzanine fund offer on the market as a complement or substitute for equity investments for companies whose shareholders would not like to open the capital to third-party investors.

In this context, all of the operations in which Bpifrance is required to intervene are guided by the following guiding principles:

- Bpifrance operates with a view to creating, via minority shareholdings, a ripple effect of public investment to private investment. Whether it invests its own resources or those of other subscribers – public or private – under its management, Bpifrance systematically seeks private co-investors to whom it leaves the majority share, in order to stimulate the investment market;
- Bpifrance is an informed investor operating under market conditions. When it co-invests, Bpifrance operates according to the same financial and legal provisions as the co-investors (pari passu). Whenever possible, it sits on the Boards of directors of the companies in which it has invested and on the advisory and strategic committees of partner funds;
- Bpifrance is a patient investor. It adapts its investment horizon, in particular to the technological context of the company and can accept that the profitability of its investments materialises over a longer period of time than most private investors. This is particularly the case in high-risk market segments (seed funding, venture capital, high R&D intensity). It provides long-term support to the companies in which it invests, which does not exclude a rotation of the asset portfolio in synergy with private co-investors, in order to ensure good risk management, freeing up room for manoeuvre to finance new investments and value its portfolio;
- Bpifrance serves the collective interest. In addition to the necessary assessment of the financial performance of companies (profitability, sustainability, liquidity), its investment decisions are made with regard to the impact of projects on the competitiveness of the French economy assessed against a multi-criteria analysis grid, integrating non-financial criteria such as the potential for export and international development, the contribution to innovation, ESG practices (environmental, social and corporate governance), the effects on employment and the development of the territory, the role in the sector, the development of family businesses, etc.;
- In order to ensure that its investments effectively contribute to the growth and development of companies, Bpifrance favours the contribution of new money to the companies in which it invests, alongside other investors. However, Bpifrance plans to take over Private equity or to proceed with the delisting of a target by buying back shares, in particular in the following three cases:
  - The generational transfer/buy-out of an SME;
  - The exit of some of the historical investors in companies with high growth potential, in particular innovative ones;
  - The purchase of shareholdings to maintain a significant presence of French investors in the capital, in companies considered sensitive or strategic.

Bpifrance does not invest in the capital of certain categories of companies:

- Companies dedicated to financing infrastructure construction projects. However, Bpifrance can invest in companies involved in the construction or operation of infrastructure;
- Companies whose main activity is property development or real estate;
- Banks and insurance companies;
- Opinion media and polling institutes, to prevent any conflict of interest and preserve its neutrality;
- Semi-public companies (SEM; sociétés d'économie mixte) which may also be the subject of investment by the Caisse des Dépôts.

Any investment decision likely to lead to competition with the other entities of the Caisse des Dépôts group will be subject to specific coordination.

Bpifrance may exceptionally operate in the turnaround capital segment, which aims to turn around companies in difficulty, particularly SMEs and smaller mid-sized

companies, by taking special precautions. Indeed, this type of investment by nature contravenes Bpifrance's guiding principles for three reasons:

- They generally assume a majority investment in order to have all the levers for action;
- Public investments in companies in difficulty are subject to a presumption of French State aid and must therefore be notified to the competition authorities, leading to longer delays, or even a risk of non-completion of the investment operation;
- The restructuring of companies in difficulty would subject Bpifrance, a public investor, to significant reputational risks.

Taking these factors into account, Bpifrance will favour turnaround capital investments by investing in minority interests, alongside private investors, in funds managed by specialised independent teams.

In its application, this doctrine also takes into account the logic of a socially responsible investor and promotes it with its partner funds and funded companies within a clear ethical framework.

Fintech Exception

Although investments in the capital of banks and insurance companies are not generally authorised, Bpifrance Investissement may however invest in Fintechs with banking or insurance approvals. Any company that meets all of the following conditions is designated as a Fintech:

- Fast-growing start-ups or SME;
- Having or in the process of developing an innovative technology or business model, enabling it to differentiate itself from traditional players whose business model is largely based on the intensive use of their balance sheet;
- Offering financial products or services, and/or products or services for the financial sector.

Investments in these Fintechs will pursue the objective of acquiring stakes in companies with technological or strategic interests for Bpifrance's business lines, in a Corporate Venture approach, and / or to contribute to the emergence of European champions. Investments in minority interests must systematically be carried out alongside a regulated or financial actor, as Bpifrance Investissement must not be or become the first shareholder among the category encompassing both regulated and financial investors, nor a reference shareholder in such companies.

Any investment decision likely to lead to competition with the other entities of the Caisse des Dépôts group will be subject to specific coordination.

II. The Business Lines of the Investment Division

Bpifrance's investment activities are structured around three business lines:

- **The Development Capital Department** invests directly in equity, quasi-equity and debt in order to support SMEs, mid-caps and large French companies in their development and growth projects. Located throughout the country with 53 regional offices, the 175 professional investors of this division perform the role of active minority investors seeking sustainable and responsible performance for their holdings over the long term.

This department includes the activities of:

- **Large-Cap and Sovereign Wealth Fund Partnerships**, in order to support the development of mid-cap and large French companies and to partner with long-term investors and sovereign wealth funds (€17.1bn under management);
- **Mid-Cap**, in order to accelerate the growth of independent SMEs and mid-caps with high potential (€2.3bn under management);
- **Small-Cap,** in order to grow SMEs and mid-caps in our regions (€1.8bn under management);
- **Specialised Funds (Tourism, Environmental Impact Funds, Automotive, Defence, Sea, Lac I)**, in order to address specific identified needs through management on behalf of third parties (€6.2bn under management).

In total, the Development Capital portfolio consists of more than 700 investments with assets under management of €27.5bn[7].

- **The Fund of Funds business line** primarily invests in and monitors partner funds subscribed via funds of funds managed on its own account, as part of the SME Innovation (FPCR 2000, FCIR, FFT3 and FPMEI), and France Investissement (FFI-A, FFI-B, FFI II, FFFI III, FFI IV, FFI V, FFI VI and FFI VII) programmes.

The Fund of Funds business line also manages funds on behalf of third parties:

- Programme d'investissements d'Avenir, Plan France 2030:
  - National Seed Fund (FNA) and National Seed Fund No. 2 (FNA 2) and National Seed Fund No.3 (FNA 3);
  - Fund of Funds MultiCap Growth (FFMC2), MultiCap Growth fund No. 3 (MC3) and MultiCap Growth fund No.4 (MC4);
  - Fund of Funds Retournement (FFR);
  - Fund of Funds Quartiers Prioritaires (FFQP) and Fund of Funds Entrepreneuriat Quartiers 2030 (EQ30);
  - Fund of Funds Edtech (FFE);
  - French Tech Acceleration Fund and French Tech Acceleration 2 Fund, co-managed with the Innovation Department;

7 *Excluding €1bn debt from the Lac 1 fund*

- Fonds Accélération Biotech Santé (FABS), co-managed with the Innovation Department;
- National Industrial Venture Fund (FNVI);
- ICC / Tech & Touch Fund, co-managed with the Innovation Department;

- Caisse des Dépôts Group:
  - FFI 3+;
  - Mandat Paris Green Fund;
  - Digital 1 Fund of Funds and Digital 2 Fund of Funds.
- Growth Fund of Funds and Growth Fund of Funds II, underwritten by the CDC and insurers;
- Fonds France Relance Etats-Régions (FFRER) as part of the France Relance programme;
- France PME Régions underwritten by Allianz;
- Avenir Automobile 2 Fund, co-managed with the Development Capital Department;
- FKF S.L.P subscribed by Kuwait Investment Authority;
- Bpifrance Spark Fund subscribed by JP Morgan, FDJ, LVMH, Bnp Paribas and Ardian;
- Secondary funds and mirrors of funds aimed at private individuals:
  - Bpifrance Hexagone 1;
  - Bpifrance Hexagone 2;
  - Bpifrance Hexagone 3;

- Funds of funds aimed at private individuals:
  - Bpifrance Entreprises 1;
  - Bpifrance Entreprises 2;
  - Bpifrance Entreprises Avenir 1;
  - Bpifrance Entreprises 3 (launched in September 2024).

Since 2020, the Funds of Funds business line has been managing an activity aimed at private individuals. Four fund generations have already been marketed: Bpifrance Entreprises 1, Bpifrance Entreprises 2, Bpifrance Entreprises Avenir 1 and Bpifrance Entreprises 3 (launched in 2024). The Bpifrance Entreprises fund range is available in all the major French retail investment envelopes (Ordinary Securities Account, PEA PME, Life insurance and Retirement Savings Plan) through a universal and public distribution channel which includes a direct, online channel developed by Bpifrance that is open to all private individuals, who can thus make an investment simply and securely, and from a minimum investment of €500 since the launch of Bpifrance Entreprises 3. The Retail business line has been carrying out monitoring in order to adapt to the major regulatory changes of 2024 (entry into force of the Green Industry Law, as well as version 2.0 of the European label: ELTIF2), which represent a major turning point in the democratisation of private equity. Finally, the Retail team represents, through the organisation of events or by taking part in financial centre conferences, Bpifrance's strategic goal of access for private individuals to private equity.

- The **Innovation Capital business line** invests directly in French start-ups and scale-ups positioned in sectors of the future, in particular biotechnology, environmental technologies, digital, the creative sector or industry. Investment teams are structured by investment divisions dedicated to sectors or stages of intervention and act on behalf of funds held in equity by Bpifrance Participations, or held by third parties (including some funds from the Investments for the Future Program).

The business line is structured around investment divisions distinguished by sectors or stage of intervention:

- The ***Large Venture*** division which invests via Bpifrance Participations and the Bpifrance Innovation I – Large Venture 2 fund in all areas of Innovation (mainly companies undergoing strong acceleration in the Digital and Life Sciences fields) and from €10m of unitary investment;
- The ***Digital Venture*** division, which invests via the Ambition Numérique funds, Ambition Amorçage Angels and the Bpifrance Innovation I - Digital Venture Seed & Digital Venture AB fund in digital start-ups, at seed stages and series A and B;
- The ***Life Sciences*** division, which operates in the Biotech and Medtech sectors via the InnoBio 1 and 2 funds, Biothérapies Innovantes et Maladies Rares, FABS and Bpifrance Innovation I - Medtech;
- The ***Autonomous Patient*** division, which operates in the digital health sector through the Autonomous Patient Fund;
- The ***Green Venture*** division, which acts *via* the Ecotechnologies 1 and 2, Ville De Demain and Bpifrance Innovation I - Impact funds;
- The ***French Tech Acceleration*** division, which operates via the FTA and FTA2 funds in support of accelerators and acceleration investment funds;
- The ***Deeptech Venture*** division, which operates via the Deeptech 2030, PSIM, Definvest, Defence Innovation Fund and French Tech Seed funds;
- The ***French Touch Capital*** division, which acts *via* the following funds: Fonds pour les Savoir-Faire d'Excellence (FSFE), Mode et Finance 2, Patrimoine et Création 2, Bpifrance Mezzanine I, Bpifrance Capital I and II, and Tech&Touch;
- The ***Investments in industrial projects*** division, which manages the SPI and SPI2 funds, in order to support deeptech start-ups with equity until industrialisation;
- The ***Industrial Seed Investment*** division, which acts *through* the Bpifrance Industrial Seed Fund and supports start-ups and SMEs in the industrialisation phase;
- The ***French Tech Sovereignty* mandate,** launched by the Government and managed by Bpifrance, acts to support French tech businesses that are developing future technologies of a sovereign nature.

The Innovation Support teams are grouped within ***Bpifrance Le Hub*** and work mainly with start-ups in Bpifrance's portfolio.

Bpifrance's **Business Support business line** is managed by an Executive Department, which provides a comprehensive range of services (advice, training, and networking). This department is structured into 7 divisions reporting directly to the Executive Director. It works with Le Hub and Bpifrance Excellence, which report to the Executive Director, as well as with the consulting team at the Development and Innovation Support Division.

In 2023, the Executive Business Support Department had been reorganised into 7 departments, which all work together in an interdisciplinary manner:

1. Development: designs support products, improves the existing range, negotiates and enters into agreements with partners (the State, the CDC, Regions, Europe, professional organisations, etc.), manages the preparation and monitoring of the strategic support plan;
2. Marketing and Commercial Assistance: Promotes the Support products, defines the marketing strategy and assists the network in its work to recruit Support clients;
3. Accelerators: disseminates information about new products and programmes, creates and distributes marketing materials, trains influencers and drives marketing, organises the implementation of Accelerator programmes;
4. Consultancy and operational management: participates in the design and implementation of Expertise Consultancy, Diag'Action and Diag'Inno projects in coordination with the Innovation and Development Support Department, manages Consultancy activities, shapes and manages the pool of external consultants and consultancy firms, manages the operational reporting of the Support business;
5. University: defines the content and formats of training courses for managers, both face-to-face and digital, inside and outside the Accelerators; also ensures and certifies the quality of internal and external coaching staff in terms of technical skills and orientation;
6. Steering and Management: manages administrative follow-up with customers (contracts, invoices) and calls for funds from partners, collects and produces activity indicators for reporting, monitoring, and analysis purposes;
7. Expertise division: works transversally with the Business Support Departments on 4 strategic areas: Climate & the Circular Economy, Industry of the Future, Artificial Intelligence, and Industrial Start-ups and SMEs.

At the same time, the drive to decentralise Business Support is continuing, with the deployment of 26 advisory managers in the regions, as well as the full appropriation of the Support business line by the Bpifrance network, with 27 regional Support managers or Business managers by the end of 2024.

1.3.4.2 • Intervention by the various Investment division business lines

Bpifrance's investment business uses two distinct means of investment: direct investment and indirect investment (or in fund of funds).

- For direct investment, it is the Bpifrance Investissement teams who:
  - Instruct investment projects in the capital of the target businesses (carry out *due diligence*, negotiate entry valuations and the terms of shareholders' agreements: the terms of representation on the governing body, any exit clauses, etc.);
  - Execute the investment operations;
  - Subsequently monitor the holdings (participation in governing bodies, reinvestments, etc.) until their disposal.
- For indirect investment, the Bpifrance Investissement teams instruct projects and execute subscriptions that they subsequently monitor over their lifespan in funds managed by private management teams who, in turn, will invest directly in the businesses, rather than in the businesses directly.

A second key distinction in the investment business as it is exercised by Bpifrance Investissement, both directly and indirectly. In terms of investment in shareholders' equity, Bpifrance acts:

- either on its own behalf: thus exposing its own balance sheet;
- or on behalf of third parties: in the latter instance, Bpifrance is solely the manager of the resources entrusted to it by other actors.

The majority (approx. €41bn of the €57bn assets under management at the end of 2024) of Bpifrance's investments in shareholders' equity are made in the shareholders' equity of the group forming part of Bpifrance Participations. A minority (€16bn at the end of 2024), albeit of significant size and on the rise in recent years (€3.5bn at the end of 2015) of the investments in shareholders' equity are made using the resources that have been entrusted to Bpifrance by public or private investors (*limited partners* or *LP*). Thus, since 2010, the State, through the shareholders' equity programmes of the Investing in the Future Programme (PIA) (and later of France 2030) has historically been the largest donor for this activity. More recently, the share of private LPs (insurers, industrialists, sovereign wealth funds, the EIF) has been rising, in particular since the establishment of the Lac 1 Fund in 2020.

1.3.5. International

The international business line falls under two departments, the International and European Affairs Department and the Export Department.

Bpifrance's Export Department is structured around three business lines:

1.3.5.1 • Export insurance

Since 1 January 2017, through Bpifrance Assurance Export, Bpifrance manages public export guarantees in the name, on behalf and under the control of the French State. Prior to that date, this activity was operated by Coface.

The guarantee is granted directly by the French State, thus demonstrating the support of the French State for exporters. These guarantees to exporters are intended to encourage, support and secure French exports financed in the medium and long term, as well as French investments abroad.

More precisely, Bpifrance Assurance Export's offering is made up of a range of solutions designed to support business development in foreign markets, facilitate the issuance of guarantees and the granting of pre-financing by banks, secure exports and investments abroad, make the financing offered to foreign clients competitive and protect against currency fluctuations.

Bpifrance Assurance Export manages public guarantees in strict compliance with the international rules of the World Trade Organisation, the European Union and the OECD.

Bpifrance Assurance Export is organized into four divisions:

1. Key Accounts;
2. Mid-Sized Companies (Mid-caps) and SMEs;
3. Expertise, International, Recovery, Compensation, Consolidation;
4. International Relations Export-Presidency of the Berne Union (until October 2024).

1.3.5.2 • Export financing

In an increasingly competitive international environment, French companies must support their technical and commercial tenders with financing proposals in order to win markets that will be the relays of their future growth.

Since 2015, the Export Finance Department has been offering medium-long-term financing solutions to exporting companies domiciled in France for their foreign buyers, whether they are state, public, private or project companies.

Regardless of the sector of activity (transport, energy, water, defence, industrial equipment, etc.) and the continent of destination, Bpifrance's Export Finance Department offers export credits, with the cover of Bpifrance Assurance Export, in the form of:

- Purchase of supplier credit (from €1 to €25m);
- Bilateral buyer credit (from €5 to €25m) or equity (up to €75m).

These means of intervention allow exporters to mitigate counterparty risks while offering their buyers competitive and long-term financing solutions.

1.3.5.3 • International development

The aim of the Export Development department is to increase the international market share of French companies. Based both in France and internationally, Bpifrance's staff foster, connect and finance business flows between French and international entrepreneurs.

Its work is focussed on some twenty countries that are strategic in global terms and forms part of a tight-knit relationship built up with all the economic decision-makers involved in constructing economic diplomatic relations.

Based in nine locations (Mexico, New York, Abidjan, Casablanca, Nairobi, Dakar, Düsseldorf, Dubai and Singapore), our employees market and promote all the export financing and insurance solutions for work internationally and in France.

The new service product, the Business International Pathway, has enabled us to support 180 French businesses from start-ups to major groups in contracting with international purchasers or in drawing inspiration from major trends.

The Department of International and European Affairs is an operational and transversal directorate.

In collaboration with all of Bpifrance's management teams, it strives to contribute to the influence of the Group and its model, as well as to the development of its businesses internationally, through the strength of its network in Europe and internationally, as well as its sophisticated knowledge of institutional actors, sovereign wealth funds and long-term investors.

It invests and develops rich relationships and partnerships with multiple actors: institutions, investors, support structures, associations, companies, public authorities. To this end, the Department is structured around 5 dedicated teams in constant contact with all our partners.

The team of fund-of-funds investors in Africa, Averroès Africa, currently manages 4 investment vehicles and monitors 32 participations. Its objectives are to participate in the growth of private equity on the continent, the profitability of its investments and the development of the business relationships of its underlying portfolio with French companies, within the framework of Bpifrance's policy in favour of sustainable development.

The EuroQuity team runs a digital platform for connecting companies and their development partners, in France and internationally, particularly in Europe and Africa. Today, EuroQuity is comprised of 23,430 innovative companies, 3,160 investors and 3,150 support structures; 45 digital communities, 250 labels, 80 epitches per year, and a presence on three continents.

The Europe team ensures Bpifrance's lobbying and regulatory monitoring with European authorities and mobilizes European financial resources for the benefit of Bpifrance and French companies. It builds and encourages partnerships with Bpifrance's counterparts and any other foreign entity in Europe. It actively contributes to the setting up of public investment banks in Europe by providing its technical assistance in several countries. Four members of the Europe team are based at our representative office in Brussels.

The International Advice team forges and facilitates partnerships with Bpifrance's counterparts and any other foreign entity worldwide, outside Europe. It provides technical assistance to foreign institutions and governments wishing to nurture development bank activities or products similar to those of Bpifrance. In particular, it works in Africa and the Middle East.

Finally, the mission of the Sovereign Wealth Funds & Long-Term Investors team is to develop our relationships with international investors, within the framework of partnership agreements or management on behalf of third parties, so that they invest in French companies, in particular through vehicles managed by Bpifrance Investissement. It also ensures that Bpifrance is recognized as a sovereign wealth fund among its peers.

In 2024, the International and European Affairs Directorate continued the effort to develop its activities in Europe, Africa and the Middle East, to promote the Bpifrance model, attract funds for the benefit of French companies, and facilitate the connection between the latter and potential partners.

1.3.6. Business Support

Bpifrance's Business Support business line is managed by an Executive Department, which provides a comprehensive range of services (advice, training, and networking). This department is structured into 7 departments reporting directly to the Executive Director. It works with Le Hub and Bpifrance Excellence, which report to the Executive Director, as well as with the consulting team at the Development and Innovation Support Division for the development of Diag'Inno.

In 2023, the Executive Business Support Department was reorganised into 7 departments, which all work together in an interdisciplinary manner:

1. Development: designs support products, improves the existing range, negotiates and enters into agreements with partners (the State, the CDC, Regions, Europe, professional organisations, etc.), manages the preparation and monitoring of the strategic support plan;
2. Marketing and Commercial Assistance: promotes the Support products, defines the marketing strategy and assists the network in its work to recruit Support clients;
3. Accelerators: manages the execution of the Accelerator programmes, and supports the Marketing and Commercial Assistance Department in disseminating information about new products and programmes;
4. Consultancy and operational management: participates in the design and implementation of Expertise Consultancy, Diag'Action and Diag'Inno projects in coordination with the Innovation and Development Support Department, manages Consultancy activities, shapes and manages the pool of external consultants and consultancy firms, manages the operational reporting of the Support business;
5. University: defines the content and formats of training courses for managers, both face-to-face and digital, inside and outside the Accelerators; also ensures and certifies the quality of internal and external coaching staff in terms of technical skills and orientation;
6. Steering and Management: manages administrative follow-up with customers (contracts, invoices) and calls for funds from partners, collects and produces activity indicators for reporting, monitoring, and analysis purposes;
7. Expertise division: works transversally with the Business Support Departments on 4 strategic areas: Climate & the Circular Economy, Industry of the Future, Artificial Intelligence, and Industrial Start-ups and SMEs.

At the same time, the drive to decentralise Business Support is continuing, with the deployment of 26 advisory managers in the regions, as well as the full appropriation of the Support business line by the Bpifrance network, with 27 regional Support managers or Business managers by the end of 2024.

1.3.7. Business creation

Bpifrance's mission is to support and strengthen national and local action in favour of business creation by entrepreneurship support networks throughout France, in particular in Priority Urban Areas (PUA), with the aim of increasing:

- The territorial coverage and clarity of the networks' support offer;
- Support for project leaders and entrepreneurs;
- Initiatives to raise awareness and promote entrepreneurship among various target groups, particularly young people and women.

To carry out these missions, Bpifrance supports the actors involved in supporting business creation in order to better:

- Raise awareness, prepare and direct project sponsors;
- Support and finance these projects, in particular through unsecured loans and bank loan guarantees;
- Work for everyone, throughout the country;
- Monitor developments in business creation and professionalise support networks to better meet the entrepreneurs' needs.

1.4. CAPITAL AND SHAREHOLDING

As at 31 December 2024, the share capital of the Issuer amounted to €5,440,000,000, divided into 680,000,000 shares with a nominal value of €8. Since that date, the Issuer holds 1,934,314 of its own shares, i.e. 0.29% of its capital (self-owned shares).

Breakdown of the Issuer's capital and voting rights over three years[1]

	as at 31 December 2024				as at 31 December 2023				as at 31 December 2022			
	Number of shares	% of capital	% of theoretical voting rights[1]	% of voting rights exercisable at general meeting	Number of shares	% of capital	% of theoretical voting rights[1]	% of voting rights exercisable at general meeting	Number of shares	% of capital	% of theoretical voting rights[1]	% of voting rights exercisable at general meeting
EPIC Bpifrance[2]	334,434,120	49.18%	49.18%	49.32%	334,434,120	49.18%	49.18%	49.32%	334,434,120	49.18%	49.18%	49.32%
Caisse des Dépôts	334,434,120	49.18%	49.18%	49.32%	334,434,120	49.18%	49.18%	49.32%	334,434,120	49.18%	49.18%	49.32%
Bank and other shareholders	9,197,611	1.35%	1.35%	1.36%	9,197,446	1.35%	1.35%	1.36%	9,197,446	1.35%	1.35%	1.36%
self-owned shares[3]	1,934,149	0.29%	0.29%	0.00%	1,934,314	0.29%	0.29%	0.00%	1,934,314	0.29%	0.29%	0.00%
TOTAL	**680,000,000**	**100%**	**100%**	**100%**	**680,000,000**	**100%**	**100%**	**100%**	**680,000,000**	**100%**	**100%**	**100%**

(1) *Complies with DOC-2021-02 position-recommendation of the AMF (see Section 16 of the guide for the preparation of universal registration document).*

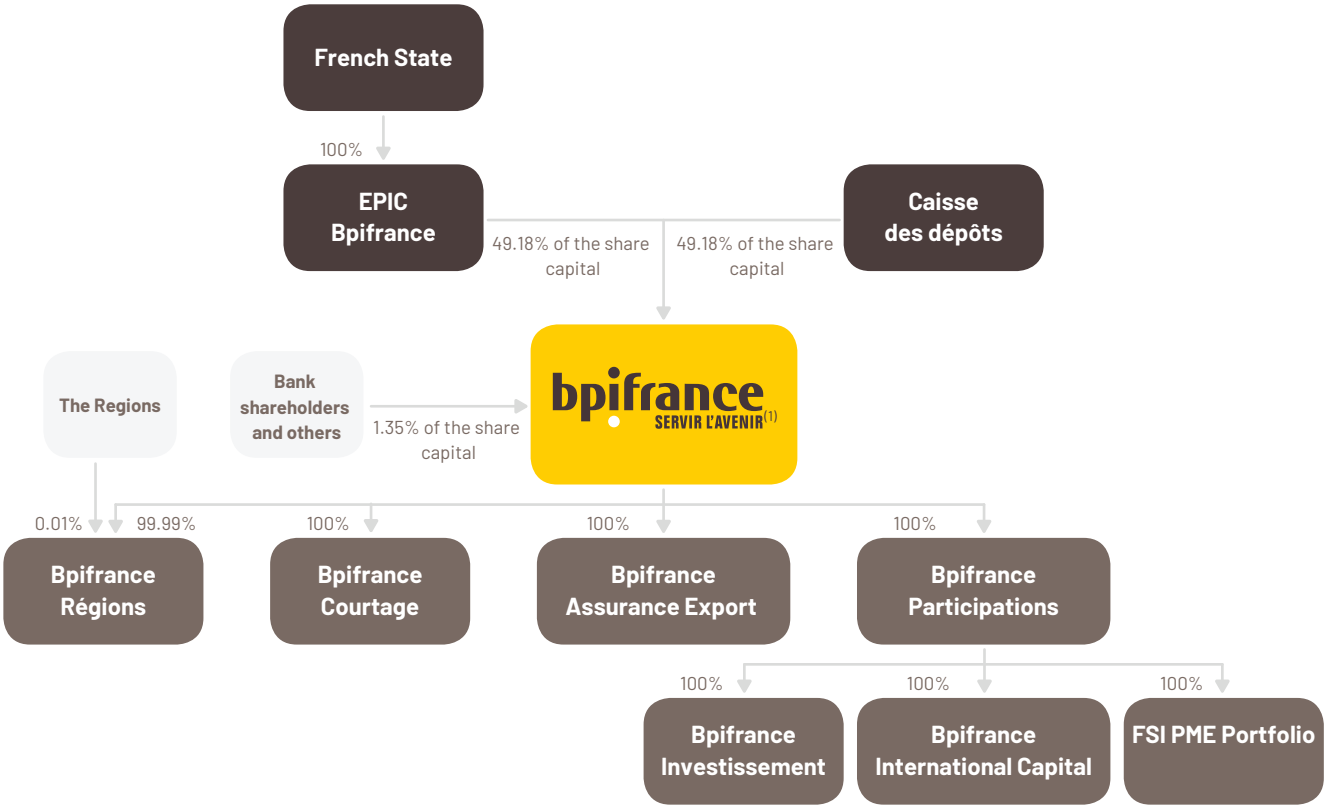
(2) *Of which one share is lent to the French State.*

(3) *In accordance with Article 223-11 of the AMF's general regulations, voting rights are associated with self-held shares for the calculation of the total number of voting rights; these shares do not have voting rights at the General Meeting.*

1.5. CAPITAL STRUCTURE OF THE BPIFRANCE GROUP

The capital structure of the Bpifrance Group as at 31 December 2024 is described below.

Organisational chart of the Bpifrance Group as at 31 December 2024



(1) Bpifrance holds 0.29% of its capital



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2.1. 2024 KEY EVENTS

Some of the key events in 2024 are listed below:

January

- Bpifrance strengthened its commitment to promoting collaboration between major groups and start-ups through the launch of the DAPI programmed aimed at the Procurement Departments of CAC 40 and SBF 120 firms.
- Bpifrance and Tikehau Capital announced the acquisition of an equity interest in Frenchfounders, the international French-speaking business network, and the launch of a partnership with Bpifrance le Hub in order to support the 380 start-ups in which Bpifrance holds a direct equity interest.
- The French firm Electra raised €304m to accelerate electric mobility in Europe. This fundraising exercise was the largest in France and the 2nd largest in Europe for the recharging sector. Bpifrance, through its Large Venture fund, acquired a share in the capital on this occasion.
- Bpifrance announced the list of the eight French innovative businesses who will participate in the first edition of the Digitalisation of the Tourism and Events Industry in Southern Europe mission.
- Vulkam raised €34m in equity from the SPI 2 Fund managed by Bpifrance, as well as from a banking pool also supported by Bpifrance in order to build its first plant producing amorphous metals, a revolution in metallurgy and a promising development for the relocalisation of industry.

February

- Coopération Agricole signed a partnership agreement with Bpifrance to roll out solutions to support the ecological and energy transition of its cooperatives.
- The Île-de-France Region and Bpifrance launched the Île-de-France Ecological Transition Loan. This loan aims to support micro-enterprises and SMEs in their ecological transition.
- In order to promote entrepreneurship in the Districts, 11 operators were selected to run the Entrepreneurship Bus in more than 190 additional City Policy Districts (QPVs). Their mission is to facilitate meetings between residents of QPVs and the business creation support networks, while promoting the use of entrepreneurship support services.
- Solarhona signed a long-term banking agreement, unprecedented on the renewable energies market, alongside Bpifrance, CIC and three entities of the Crédit Agricole Group to finance one thousand solar power stations in France over the next 10 years.

March

- The €20bn earmarked for the Bpifrance Climate Plan, launched in 2020, have been fully allocated, one year ahead of the date initially planned, at the service of French businesses and, in particular, industrial, Greentech and decarbonised energy firms. An additional €35bn will be allocated between now and 2028 to decarbonise the French economy.
- Launch of the green guarantee for micro-enterprises/SMEs using a dedicated digital platform which enables us to identify the investments or businesses that contribute to the ecological transition.
- Bpifrance continued to expand its network across France to improve its proximity to entrepreneurs by opening a new location in Rodez.
- As part of the France 2030 plan, the Secretary General for Investment and Bpifrance launched the 3rd generation of the National Seed Fund, endowed with €400m, to continue support for the upsurge in professional seed funds capable of developing technological champions.
- Bpifrance announced the 8th investment of the Lac1 Fund with the acquisition of an equity interest in VusionGroup, the world leader in digital solutions for physical commerce.
- Mubadala and Bpifrance made a joint investment in Partech Africa II, the largest Tech Venture Capital fund in Africa.
- Bpifrance took part, alongside 100,000 entrepreneurs, in the 12th edition of the Youth Awareness Raising Weeks - Women and Entrepreneurship.
- The Prime Minister hosted the winners of the 101 women entrepreneurs contest to mark International Women's Day.
- Bpifrance accompanied a delegation of around fifty participants from the Cultural and Creative Industries, and Tech sectors to Austin, Texas, for the South By Southwest Festival (SXSW) to showcase French creation and savoir-faire.

April

- Following the launch of the Quartiers 2030 Entrepreneurship National Committee at the end of March, which facilitated the signing of its framework agreement, and on the occasion of the launch of the Quartiers 2030 Entrepreneurship series of events, Bpifrance presented an overview of its work to support entrepreneurship in the City Policy Priority Districts (QPVs) and its ambitious goals for the coming four years.
- CMA CGM and Bpifrance announced the operational launch of the €200m endowment fund for the French maritime sector, financed through Pulse, the CMA CGA Energies Fund.
- Bpifrance accompanied 17 industrial businesses to the Hanover Trade Fair, an unmissable exhibition for industry and industrial tech, in partnership with BOSCH REXROTH, IFM, SIEMENS and Institut Mines Telecom.
- Bpifrance announced the 9th investment of the Lac1 Fund with the acquisition from Wendel of 4% of the capital of Bureau Veritas, the world leader in inspection, certification and laboratory testing.
- The French Overseas Ministry and Bpifrance joined forces to launch, exclusively, the first intake of the Antilles-Guyana growth accelerator, aimed at 15 SMEs from Guadeloupe, Guyana and Martinique.

May

- Bpifrance launched the Deeptech Pass Créa to support project holders in creating their deep tech start-up.
- Bpifrance launched the 1st Propulseur Export intake to support 27 French businesses in formulating their internationalisation strategy.
- Bpifrance and JPMorgan Chase announced the next stage in their Bpifrance Spark Fund joint initiative which aims to promote gender equality in Private Equity funds. LVMH, Ardian, BNP Paribas Cardif and the FDJ Group were the first major French Groups to commit alongside them to invest in this Fund of Funds project.
- Bpifrance and the Kuwait Investment Authority (KIA) launched a Private Equity joint investment fund to invest in French SMEs and ETIs (intermediate-sized enterprises).
- Cybersecurity: Bpifrance sealed a partnership with Docaposte to offer its protection and back-up range to French micro-enterprises, SMEs and ETIs.
- The One Planet Sovereign Wealth Fund (OPSWF) and Bpifrance hosted sovereign wealth and Private Equity funds to initiate dialogue on the financing of the climate transition in France and Europe, and on the role of artificial intelligence in this transition.

June

- The State, Bpifrance and the Nuclear sector came together to launch the 1st intake of the Nuclear Accelerator, which will support 30 businesses.
- Bpifrance launched the Maghreb Fund to support the internationalisation of French businesses in Morocco, Algeria and Tunisia.
- Bpifrance and Inria announced the signature of a strategic partnership aimed at accelerating SMEs' acculturation in the challenges and issues posed by the digital world.
- Bpifrance acquired a stake in the capital of the Exosens Group at the time of its stock market launch. Its investment of €46m enabled it to become a reference shareholder with 4.5% of the capital.

July

- Bpifrance successfully launched a new bond issue for €1.25 billion maturing in May 2034 with a yield of 3.399%.
- Bpifrance Le Lab presented its Q1 2024 Business Opinion Survey of micro-enterprises/SMEs: a study of the situation of micro-enterprises/SMEs at mid-2024 and their outlook for 2025 in a context of weakening demand and enduringly high interest rates.
- France 2030: Launch of the 14th edition of the I-Nov component of the State innovation contest, which co-finances research, development and innovation projects with total costs of between €1m and €5m, for a period of between 12 and 36 months. Four themes were defined for this new edition: Energies, resources and natural environments; Transport, mobility, cities and sustainable buildings; Health; and Digital.

September

- Bpifrance and Orange joined forces to support SMEs in reducing their Carbon emissions with the aim of helping French businesses with under 500 employees in their Corporate Social Responsibility process.
- Lac1 announced its 10th investment with the acquisition of over 5% of the capital of Ipsos, an independent French champion of market research for business.
- Bpifrance continued its work to support private individuals' access to investment in unlisted companies with the launch of Bpifrance Entreprises 3, the 4th fund in its retail range, with a reduced entry ticket of €500.

October

- Bpifrance and the Centre National du Cinéma et de l'Image Animée launched the 1st intake for the Cinema, Audiovisual & Animated Image accelerator. This innovative 12-month programme supports 26 SMEs.
- BIG, the largest business gathering in Europe was back for an exceptional 10th edition on the theme of Progress.
- Bpifrance and the OCP Group strengthened their strategic partnership in support of food security and industrial decarbonisation in Africa. This partnership aims to support, through the use of financing, investment and guarantee tools, strategic projects developed by the OCP Group in collaboration with French businesses.
- Bpifrance and France Industrie presented the first edition of the mapping of deep tech start-ups committed to decarbonisation and reindustrialisation.
- Following nine calls for applications under the 2023 Districts Entrepreneurship programme, launched last spring, 211 winners were selected from across France to strengthen the support provided to entrepreneurs in the City Policy Priority Districts

November

- As part of the 23rd edition of the Talents Des Cités competition, seven business creators from City Policy Priority Districts were honoured at the Élysée Palace in the presence of the President of the Republic and the Minister for Housing and Urban Renewal.
- Bpifrance organised the 3rd edition of Inspire & Connect, accompanied a delegation of high-potential French businesses and signed a memorandum of understanding with Equity Bank Group in Nairobi.
- Bpifrance and the Business Development Bank of Canada joined forces to connect Canadian SMEs with French and European technological ecosystems.
- The Réunion Region and Bpifrance launched the Réunion Relaunch Loan aimed at supporting the cash flow of micro-enterprises and SMEs who want to finance a development programme. Micro-enterprises SMEs.
- Bpifrance and la French Touch organised the 4th edition of the We Are French Touch event.

December

- Bpifrance launched the annual Quartier Général meeting to celebrate the success of entrepreneurs from the districts and showcase existing solutions.
- The Directorate General for Businesses and Bpifrance launched the 1st intake of the Personal Services Business Accelerator: 13 businesses from diverse personal services sectors will be supported in their growth.
- Final stage, in Villebon-sur-Yvette of the Tour de France of our Industries, organised by Bpifrance and OPCO 2i to lend visibility and give pride to the actors who make French industry what it is, and to raise awareness of industrial professions among youth.

2.2. POST-BALANCE SHEET EVENTS

There were no material post balance sheet events.

2.3. STRATEGIC PLAN FOR 2025-2029

The challenges for the coming years are clear: we must keep up and amplify the momentum for reindustrialisation. A green reindustrialisation, as this period will be key in meeting the targets for greenhouse gas emission reductions. This will require us all to make an effort to profoundly transform the French economy. Simultaneously, the collective desire for sovereignty entails massive investment in developing strategic sectors, such as health, defence, cybersecurity and culture. We need to continue to support our little nuggets of French tech, those ushering in the revolutions of today and tomorrow, such as artificial intelligence.

Finally, in a context of controlled public spending, more entrepreneurs are needed in order for the economy to create more value, and there must be greater audacity to export abroad and to bring the French balance of trade back into equilibrium. In this context, the five-year Strategic Plan focusses on ten priorities:

- **Industry Plan:** France's reindustrialisation is key to its sovereignty, balance of trade, productivity, employment and economic vitality. Bpifrance has provided for a plan worth nearly €40bn between 2025 and 2029 to support a high-performance, innovative, decarbonised and export-focussed industry. This plan foresees €8bn in funding to finance 7,000 industrial SMEs and ETIs (intermediate-sized enterprises) over five years, and 10,000 advice missions, as well as the creation of 100 new industrial sites per year. Bpifrance's work will aim to:
  - **raise the performance and growth** of all industrial SMEs and ETIs;
  - **disseminate innovation** among industrial SMEs and prepare the industry of tomorrow by supporting industrial start-ups. Bpifrance will also support the emergence of major industrial cathedrals destined to become international champions;
  - **decarbonise industry**, in particular by using energy and raw material-related levers;
  - **step up support for export** by providing guarantees, financing and support.
- Bpifrance's **Climate Plan** aims to transform the French economy to respond to the climate emergency by 2029. Bpifrance will inject €35bn at the service of the Climate by focussing its work on three main areas:
  - **decarbonising the economy by supporting green energies**: Bpifrance will support the production of decarbonised energy, and will endeavour to make its usage widespread among businesses, in particular industrial businesses.
  - **supporting the entry into transition of SMEs and ETIs**: through a door-to-door exercise conducted in all regions, Bpifrance will help 20,000 businesses to reduce their emissions and improve their energy efficiency.
  - **supporting innovative businesses that provide solutions**: Funding and investment will be awarded to businesses developing solutions for green industry.
- **The Tech Plan** aims to drive the French start-up ecosystem with the aim of developing 100 French unicorns by 2030, including 25 Greentechs and 10 decacorns. It focusses on three main areas:
  - **transforming the sectors of the future through the Deeptech Plan:** the Deeptech Plan, launched in 2019, aims to create 500 Deeptech start-ups per year and to reach 10 unicorns by 2030;
  - **mobilising a whole continuum in support of the growth of the French start-up ecosystem**: Bpifrance will maintain a high level of financing and support for start-ups, in particular for those working in Deeptech and Greentech. Bpifrance plans to inject €10bn across the entire artificial intelligence value chain;
  - **facilitating exits**: work will be carried out to make the market more liquid, for example by providing support to French growth funds, developing French Tech buyout funds, stimulating the cross-over fund ecosystem and helping to facilitate the listing of Tech companies on the Paris market.
- **The Creation plan** aims to double, in five years, the number of business creations that create value and are long-lasting. Together with is 26 Cap Créa collective network partners, Bpifrance focusses on four issues:
  - **raising awareness, preparing, guiding**. Events will be organised country-wide in coordination with local partners and the Cap Créa collective in order to raise public awareness of entrepreneurship. The focus will also be on promoting the bpifrance-creation.fr portal, which aims to provide information and guide project holders, and on the Mon Pass Créa tool, which digitalises and simplifies the entrepreneur support pathway;
  - **supporting**. A local partner, Bpifrance will enhance its support for these key actors of the creation ecosystem by strengthening synergies, introducing common tools needed for support, and improving the skills of the paid and voluntary support persons who take action on a daily basis;
  - **facilitating access to financing**. In order to facilitate business creators' and buyers' access to financing, Bpifrance will continue to mobilise its bank guarantee, the Social Cohesion Fund and a range of interest-free loans tailored to the various entrepreneur profiles. Simultaneously, it will strengthen its relationships with its banking partners and will contribute to putting them in touch with the support networks;
  - driving the trend **for each and every person in each and every region**, in particular as part of the Quartiers 2030 programme which has the target of supporting 100,000 entrepreneurs in priority districts.

- **Strategic sectors**: Bpifrance will provide support to the strategic sectors of health, defence, cybersecurity and culture.
  - In the field of **health**, Bpifrance will use its mechanisms to act to the value of €10bn over five years in four areas: support for producing treatments, the development of digital health, the distribution of care across the whole country and the promotion of preventative health;
  - In support of **defence** businesses, Bpifrance will continue its work in close collaboration with the Directorate General for Armament in order to help these businesses to face up to the challenges of supporting supply chains, access to the financing continuum, export support and disseminating innovation;
  - As regards **cybersecurity**, Bpifrance will continue its work to support solution providers and the adoption of these solutions by French businesses;
  - In the field of the **cultural and creative** industries, Bpifrance will continue its Touch Plan, based on six pillars (Cinema and Audiovisual, Video Games, Fashion and Creation, Visual Arts and Lifestyles, Publishing, and Music and Live Performance) with the goal of accelerating the growth of the French cultural and creative industries;
  - Bpifrance will support the historic **tourism** sector by supporting its actors in facing up to their challenges. Here, Bpifrance plans financing and support with a focus on the ecological transition, digitalisation and support for the new Tourism Tech shoots.
- **Management on behalf of third parties**: in order to amplify its means to act through equity for reindustrialisation, the energy transition and in support of the strategic sectors, Bpifrance will further increase its management on behalf of third parties. Bpifrance will endeavour to renew funds that are open to third-party investors and, when setting up new funds or renewing closed ones, Bpifrance will systematically examine the possibility of opening these up to third-party investors. Among the new operations, Bpifrance plans to raise a French Private Equity large cap fund with a target size of €4bn, with intervention tickets of between €100m and €500m. By so doing, the resources managed on behalf of third parties should be raised from €14bn to €25bn in 2029.
- **Retail:** Bpifrance has opened up private equity to private individuals with its first three funds, triggering other investment management companies to follow suit. In 2024, Bpifrance launched its 4th retail fund, with a reduced minimum investment ticket of €500. Bpifrance plans to launch one new fund per year in order to guide retail investment over the long-term towards private equity and to stimulate the market.
- **Digital:** Bpifrance is pursuing its digitalisation strategy in order to strengthen businesses' growth and competitiveness:
  - As a phygital bank, Bpifrance blends the physical and digital channels to offer a universal channel experience, with the Flash online loan platform;
  - Bpifrance strives to build the investment management company of the future in order to better support equity interests and partner funds by incorporating the transformations in private equity and cutting-edge technologies, such as AI;
  - As a Tech bank, Bpifrance is accelerating its initiatives, such as Bpifrance.io and the Tech Academy to attract technological skills and broaden the range of tech solutions, such as those in the field of cybersecurity;
  - Digital is also a decisive lever for the ESG transition of businesses, with services facilitating the integration of climate, social and biodiversity aspects;
  - Finally, Bpifrance is modernising and adapting its IT base, strengthening its infrastructures, cybersecurity and secure cloud to support its operating model.
- **Key partnerships**: Bpifrance aims to carry all its partners along with it, and in particular wishes to ensure that the robust cooperation established with the Regions and the European Union is long-lasting. Bpifrance will continue to construct partnerships with all the French Regions, providing a range of solutions (financing, guarantee, innovation, investment, support, creation, international, etc.), which are tailored to the goals arising from the economic, innovation and internationalisation development plans of each region. Furthermore, Bpifrance is a central operator for European funding, a key resource for increasing financing for French businesses, and supporting national and regional priorities. Bpifrance aims to consolidate these resources in the long-term by strengthening its partnerships with the European Commission and the EIB Group, and by launching new products. Bpifrance will also continue to collaborate with the European Innovation Council to support the scaling up of French start-ups. In parallel, Bpifrance will endeavour to facilitate French start-ups' access to European funding.
- **CSR**: Bpifrance's CSR initiative lies at the heart of its strategy. Its aim is to raise the awareness of businesses countrywide and to strengthen its own processes by improving the consideration of CSR issues within all of its businesses. By virtue of its commitment to a more sustainable and inclusive economy, Bpifrance will also implement specific actions to protect biodiversity and support company directors.

2.4. ACTIVITIES BY BUSINESS LINE AND KEY FIGURES

2.4.1. Financing

Breakdown by type

(in €m)	2023	2024	Change *in (%)*
ACTIVITY			
Financing			
New production[1][2]	**10,247**	**10,344**	**0.9%**
Outstanding as at 31 December[1][2]	46,533	47,539	2.2%
Medium- and Long-Term Co-Financing	**5,898**	**5,628**	**-4.6%**
Long- and Medium-Term Loans, including Export Credit	4,470	4,260	-4.7%
Financial lease	1,428	1,368	-4.2%
Unsecured loans[2]	**4,350**	**4,716**	**8.4%**
Financing Subsidies	**4**	**20**	**418.3%**
Short-Term Sum of advances[3]	**9,241**	**9,847**	**6.6%**

[1] *Excluding Short-Term Financing.*
[2] *Of which Innovation Development Loans 2023: €501m - 2024: €402m*
[3] *In Use*

Breakdown of assistance excluding PCE by business sector

	2023	2024
Industry	26.73%	24.05%
Construction	3.00%	3.45%
Trade - Transportation	20.68%	20.62%
Business services	16.47%	15.81%
Personal services	27.40%	30.43%
Tourism	5.72%	5.64%
TOTAL	**100.00%**	**100.00%**

Comments on the evolution of the activity

With nearly €20bn in cash injected in the economy to the benefit of over 15,000 businesses, the financing business again performed highly in 2024 (+4.5% loans granted; +15% businesses financed), in support of the investment and development projects of French businesses.

In terms of Secured Loans (€5.4bn), loans for equipment, in particular industrial, experienced renewed strong growth (+22%), while real estate financing showed resilience in a complicated market environment (quasi-stabilisation of the business, at nearly €2bn). In contrast, after 2023 was high performing year in terms of the financing of renewable energy, driven by several large-scale offshore wind farm projects, the business experienced a sharp decline in 2024 (-32%) in a highly competitive environment.

In turn, the Unsecured Loans business was particularly vibrant in 2024 (+12% with over €4.3bn in loans granted). A historic funder of the Tourism industry, Bpifrance has once again played its key role of supporting sector actors with a 78% rise in credits disbursed to their benefit. Furthermore, the new rise in Growth Loans and Development Loans (+10%, with ~€2.450bn injected), is testimony to Bpifrance's continued support to the benefit of the French economy. The roll-out of digital loans also experienced strong acceleration in 2024, with an increase of 54% in financing granted; with tickets of up to €75k and targeting micro-enterprises as a priority, the online loan business enabled us to support 2,750 businesses last year.

Finally, the short-term business continues its strong growth with €9.85bn in advances injected into businesses in 2024 (+6.5%, following +13% in 2023). Through market pre-financing mechanisms and advance invoice payments, short-term financing enables us to provide security to suppliers as they grow by promoting the circulation of cash within their value chains. Nearly 7,000 businesses took advantage of this facility in 2024.

2.4.2. Guarantee

Key figures (amounts in €m)

ACTIVITY	2023	2024	Change in %
Amount of risks (excluding internal funds)	**4,335**	**4,466**	**3.0%**
Creation	2,166	2,048	-5.5%
Transfer	868	845	-2.6%
Development	794	836	5.3%
Innovation	94	91	-3.2%
International	104	114	9.1%
Cash	309	533	72.6%
Breakdown by type of guarantee intervention	**4,335**	**4,466**	**3.0%**
Bank loans	3,892	4,037	3.7%
Capital	213	206	-3.4%
Short term	230	224	-2.8%
NUMBER OF GUARANTEED LOANS	**99,095**	**103,861**	**4.8%**
Net amount of covered risks[1]	**6,695**	**6,709**	**0.2%**
ETOTAL OUTSTANDING RISK AS AT 31 DECEMBER (HEALTHY)	**19,244**	**19,794**	**2.9%**

[1] *Including internal funds.*

Breakdown of guaranteed risks by purpose, excluding internal funds (in percentage):

Breakdown of guaranteed risks by purpose (excluding internal funds)	2023	2024
Creation	49.98%	45.85%
Transfer	20.02%	18.92%
Development	18.32%	18.73%
Innovation	2.16%	2.03%
International	2.41%	2.55%
Cash	7.12%	11.93%
TOTAL	**100%**	**100%**

Breakdown of loans by business sector (in percentage):

Breakdown of guaranteed loans by business sector	2023	2024
Industry	18.80%	19.56%
Construction	6.53%	6.65%
Trade - Transportation	23.19%	21.97%
Business services	14.71%	13.62%
Personal services	21.85%	21.40%
Tourism	14.92%	16.80%
TOTAL	**100%**	**100%**

Comments on the evolution of the activity

NEW GROWTH IN THE GUARANTEE BUSINESS IN 2024

The Guarantee business was up 3% in terms of risks in 2024 and 4% in terms of supported loans. The sum of the risk assumed by Bpifrance has risen from €4.33bn in 2023 to €4.46bn in 2024.

The Creation Fund experienced a drop of 5.5%, but remains the main fund at 46% in terms of risks and 74% in terms of the number of dossiers approved. The Transmission Fund experienced a slight drop of 2.6%. The Development Fund rose by over 5%. The Cash Flow Strengthening Fund has seen massive growth of over 72%, partially in relation to the end of the PGE (State Guaranteed Loan) product.

Finally, 19,650 Student Loans were guaranteed on behalf of the State for a total financing sum of €260bn.

Breakdown of guarantee fund resources (in €m)

Activity *(amounts*	**Guarantee funds allocated to future risks**	**Healthy outstanding sums covered**
State - Reserve and mutual fund	**901.3**	**0.0**
Other endowers	**607.6**	**2,157.6**
CDC	186.9	1,066.3
Other backer funds	40.9	69.1
Bpifrance Regions funds	379.8	1,022.2
State	**3,099.1**	**18,658.5**
State - specific management fund	***828.16***	***5,419.37***
Specific, non-model funds	346.4	300.5
Seed funds	323.5	3,037.5
Self-sufficient funds	158.3	2,081.4
State - ordinary management fund	***2,270.93***	***13,239.15***
PIA funds	288.8	338.9
DOM funds	140.4	6.6
AFT (Agence France Trésor)	1,841.7	12,893.7
TOTAL	**4,608.0**	**20,816.1**

Comments on the resource breakdown:

In 2024, guarantee funds allocated to future risks endowed by the State, excluding management on behalf of third parties, enabled €18.7bn in healthy liabilities to be covered.

We differentiate between two categories of guarantee funds endowed by the State, specific management funds and ordinary management funds.

The specific management funds can be broken down into three types:

- Specific, non-model funds: these are either funds that operate differently to the classic model, or funds that are not endowed by the Treasury, but rather by other ministries.
- Seed funds: these are funds that have been set up recently and that are not yet sufficiently mature to fall within the scope of re-deployable funds.
- Self-sufficient funds: these are funds that are self-feeding without new endowments and that are therefore excluded from the scope of re-deployable funds.

The ordinary management funds can be broken down into three types:

- PIA funds, endowed by the France 2030 mechanism that cannot be re-deployed to funds not endowed by the PIA;
- DOM funds are multi-backer funds (State, Local authorities and FEDER) in run-off;
- AFT funds are traditionally managed funds that are joint and several and for which the cash position is invested with the AFT

Bpifrance Régions key figures:

Activity *(in €m for the amounts)*	**2023**	**2024**	**Change** *in %*
Amount of guaranteed loans	**1,259**	**1,030**	**-18.17%**
Creation	411	307	-25.22%
Transfer	547	472	13.85%
Development	272	223	-18.00%
Cash	30	29	-1.87%
Breakdown by type of guaranteed intervention	**1,259**	**1,030**	**-18.17%**
Bank loans	1,259	1,030	-18.17%
Number of guaranteed loans	**2,592**	**2,322**	**-10.42%**
Net amount of covered risks	**350**	**282**	**-19.53%**
TOTAL OUTSTANDING RISK AS AT 31 DECEMBER	**1,125**	**1,059**	**-5.85%**

Breakdown of guaranteed loans by business sector for Bpifrance Régions (in percentage):

Breakdown of guaranteed loans by business sector	**2023**	**2024**
Industry	17.78%	20.02%
Construction	9.59%	9.29%
Trade - Transportation	19.46%	20.51%
Business services	18.25%	14.43%
Personal services	20.14%	21.40%
Tourism	14.78%	14.35%
TOTAL	**100%**	**100%**

2.4.3. Innovation

Distribution of subsidies/advances/loans

Activity in amounts *(€m)*	2023	2024
Innovation contributions – Network	958	970
of which R&D Innovation Loan	444	460
Innovation contribution – Programmes and Competitions	619	503
Loans (unsecured and OC FTS)	501	402
Recovery Plan	17	5
Directed Sectoral Component	7,320	3,274
Of which notified projects	5,244	1,806
TOTAL	**9,415**	**5,155**

Comments on the evolution of the activity

In 2024, more than 5,500 businesses benefited from innovation funding in the form of grants and loans provided by the Network and the Bpifrance Expertise Department. In terms of value, they amounted to €5.16bn deployed in 2024.

The structural innovation contributions allocated by the Bpifrance Network remained at a high level with nearly €970m deployed, driven by slight growth in Innovation R&D Loans, which are still the top mechanism in terms of value with production of €460m, and Network activity in support of industrial SMEs through the **launch of the new Innovation R&D New Industry Loan mechanism**.

Mechanisms aimed at Deeptech (French Tech Emergence Grant, Deeptech Development Grants and French Tech Lab Grant) **continued to grow** (+7% as compared to 2023). The University Innovation Hubs (PUI) mechanism, introduced as part of the Deeptech plan continues to take shape to boost the emergence of Deeptech projects arising from research.

The structural innovation contributions awarded as part of the national calls for projects amounted to €503m, driven by the growth of the i-Demo mechanism (€311m in 2024, up +96%), while the i-Lab and i-Demo remain at the same level as in 2023, and the 1st factory call for projects experienced a perceptible drop.

Unsecured Innovation Loans were down by -20% compared to 2023 and amounted to €402m in 2024. This is explained, among other reasons, by difficult market conditions and the financing of relatively complex projects requiring a longer time frame to completion (e.g.: new factories).

Calls for projects under the France 2030 acceleration strategies continued with €1.47bn awarded in 2024, in particular on the themes of batteries, robotics, artificial intelligence, health and digital.

Finally, the targeted component of France 2030 remains strongly characterised by the signing of major projects, such as the projects awarded as part of the Important Project of Common European Interest (IPCEI) Microelectronics & Connectivity.

2.4.4. Investment business lines

The work of Bpifrance Investissement is set out below, in two parts. Firstly, in the form of a synthetic analysis (I) highlighting the major characteristics of the work of Bpifrance Investissement in 2024, and secondly in the form of a detailed analysis (II) of the assets and portfolio managed in 2024, and of their development during this financial year.

I. Synthetic analysis - Main activities

a) Development Capital business line

In 2024, the teams of the Capital Development Department invested €1.8bn in 169 companies (+5% in investments vs 2023).

The activity of the Large Cap team amounted to €1.324bn, including €793m deployed by the Lac1 Fund (Bureau Veritas, IPSOS, VusionGroup, Alstom), for an overall total of 31 operations in 2024. Of the new investments, the majority of our work focussed on ETIs (intermediate-sized enterprises), such as Juvisé, la Clinique du Pont Saint Vaast, Exosens, Socotec and Vulcain. The trend of reinvesting in ETIs also continued, in particular in players active in the ecological and energy transition (Greenyellow, Qair), health (Point Vision) and cybersecurity (Chapsvision). Bpifrance's work with Major Companies is also noteworthy, through the new investment in Fives Group, a flagship actor for the ecological and energy transition. Finally, the Avenir Automobile Fund continued to allocate funds in 2024 (Exoes, Tesca).

The work of the Mid Cap team amounted to €216m in 24 companies. In keeping with 2023, 2024 saw sustained work, with €131m invested in Mid Cap Debt, €62m in Mid Cap Equity and the International Build-Up Fund closed the year with €23m invested. This year, the Mid Cap teams strengthened their commitment to actors in the sectors of health (Aprium Pharmacies, Biobank, Imaone), software (Groupe Passmann, Travelsoft) and industry (Babcock Wanson, Ekoscan, Compagnie des Signaux).

The Small Cap Regions team closed the year having invested €212m in SMEs and ETIs across France, with over 50% of this sum being in initial public offerings, in particular in support of actors in the fields of health (Didactic, Iris Santé, Westlake Plastics, Hôpital Privé de la Manche), software (Topsolid, JVS-Mairistem, Efalia, Edifice) and industry (Groupe Vit, JVD, Pam Building, Spark Racing Technologie), and an acceleration in the deployment of **Definvest** (Texelis, Certix Group).

The record pace of deployment of the funds dedicated to the environment confirms Bpifrance's commitment to **Energy and Environmental Transition** sectors, with €70m committed and €60m signed over. The Environmental Impact Fund strengthened its support for players in **renewable energy** (Opale, Elements), **energy efficiency** (Enerdigit, WIT, Sirea) and **environmental services**.

The division specialising in **Tourism and Leisure** was also very active in 2024, though its investments in **the hotel industry** (Hygge Hotels, Les Bains, Groupe Touriste), **leisure** activities (Casa Padel, Hall U Need) and **catering** (Wagram Food Service, Moulin d'Elise).

Furthermore, the other sector-specific funds dedicated to SMEs also posted positive trends in 2024, in particular through the **first investment of the fund dedicated to the decarbonisation of the Maritime sector** in Vela - Sail for Goods.

The speed of portfolio rotation picked up in 2024, with **134 disposals made for a total of €1.2bn** (+18% in disposed sums vs 2023).

In terms of **Large Cap, the team made 20 disposals for a total of €672m,** including the full disposal of Criteo and of Dupont Restauration. The start of the rotation of the LAC1 portfolio should also be noted, with the partial disposal of Elis and Spie.

The **Mid Cap team carried out 20 exits from debt and *equity* for a total of €233m**, including five full exits for Mid Cap Equity with an average multiple of 2.5x. These included the full disposals of the Eres Group, Alvene, Gravotech, BCF Life Sciences and Presto Engineering.

The **Small Cap teams carried out 96 disposal operations for €342m,** with some very successful exits:

- The Small Cap Regions general portfolio (e.g. Airflow, Artesa, BBL, Nutripure, Teranga, Transarc, VK Electronic);
- The Environmental Impact Fund division (e.g. Advizeo, Kyotherm, Unite, CTP Environnement);
- The Tourism & Leisure division (e.g. Gulli Parc, Slow Village).

b) Fund of Funds business line

Bpifrance indirectly takes minority stakes in companies, from start-up to transfer, in order to give them the means to grow. It invests indirectly through its own funds and funds managed on behalf of third parties in more than 660 national or regional private funds and 35 funds targeting Africa and the Mediterranean region, of which nearly 60% are in the investment phase.

Bpifrance assists the managers of innovation and development capital funds that meet private investors' expectations by subscribing, most often upon the first transaction of a significant size. Thus, the aim is to gradually contribute to market consolidation by selecting successful teams and encouraging an increase in the funds under management. On a limited basis, Bpifrance also supports new teams insofar as they present a highly differentiating investment strategy, a proven track record and the ability to raise a substantial fund.

In 2024, 77 subscriptions (57 investments in new funds and 20 additional investments) were made for a sum total of **€1.7bn,** i.e., 7.5% more than in 2023.

Subscriptions made on behalf of Bpifrance's own account represented nearly 60% of the year's subscriptions, at nearly €1,013m[8], while subscriptions on behalf of third parties reached 40%, at nearly €677m. These were carried out on behalf of the France 2030.

In 2024, Innovation Capital accounted for 62% of subscriptions, while Development Capital accounted for 38%.

Bpifrance subscribed, for example, to:

- **VERTO II**, a tech buy-out fund managed by VERTO, a new investment management company which has become independent from NewAlpha Asset Management. The fund aims to grow to €350m and will invest in around 10 innovative companies. The fund is active in the digital and health sectors.
- **AXELEO GREENTECH INDUSTRY,** an early-stage venture capital fund managed by AXELEO. With a target size of €250m and a first closing in July 2024 at nearly half of this objective, this fund is one of the first funds supported that is entirely dedicated to industrial start-ups at the first plant stage.
- **ARDIAN SEMICONDUCTOR I**, a Development Capital and Transmission Capital fund managed by Ardian and advised by the Silian consultancy firm. This first-generation fund has a target size of €1bn and focusses on the semiconductor sector. It aims to invest in 10 to 15 ETIs (intermediate-sized enterprises), primarily in Europe (including 25% in France) in order to develop European champions.
- **CAPITAL SANTE III,** a Development Capital and Transmission Capital fund with a target size of €200m. It is managed by Turenne Capital. This fund is dedicated to health and health services (excluding biotech) and aims to create a dozen French SMEs and small ETIs.
- **ILE DE FRANCE DECARBONATION,** an interregional, early-stage Growth Capital fund managed by Eiffel Investment Group. This fund, which has a target size of €120m, is planning to invest in Innovative SMEs in the energy transition sector in France, with a particular focus on the Ile-de-France region.
- **AQUITI VENTURE AMORCAGE 1,** a general interregional seed fund managed by Aquiti Gestion, based in Bordeaux. This general fund with a target size of €60m aims to invest in around twenty start-ups that are based on deep tech innovations, in particular in the life sciences, energy and environmental sectors. In terms of regional and interregional funds, Bpifrance has continued its support for management teams based in the regions: thus, €133m were subscribed in 15 funds (of which 9 new funds).

The regional activities of Bpifrance's Fund of Funds continued in the context of the consolidation of regional teams, in line with Bpifrance's strategy as well as the merger of French administrative regions implemented over the past 7 years.

In Africa, subscriptions to funds of funds amounted to almost €10m.

8 Share held by Bpifrance

c) Innovation Capital business line

Bpifrance Investissement's Innovation business line is made up of wise and patient investors who support companies over the long term in order to meet unmet market needs. Bpifrance co-invests with local players by selecting and supporting the companies with the greatest growth potential and by encouraging consolidation.

Given **the bearish market environment of the past two years**, **Bpifrance's Innovation Capital activity has contracted by -15% in 2024**. Thus, **€572m was mobilised through 147 operations**, including 58 new investments, and there was significant support for the portfolio to the value of half the sums allocated.

The work of the **Large Venture fund picked up strongly in 2024 and rose by +44% as compared to 2023 with €134m invested**, including five new investments (in particular in Electra, Bioptimus, Fasst and H.AI).

The Digital Venture division maintained its activity at 2023 levels with €60m invested (in particular in Yousign, Surgar, Cognyx software, Firecell, Storio Energy, NRJx and reinvestments in Poolside, Mistral, Alice&Bob and others).

The Life Sciences and Autonomous Patient funds posted a drop in activity with **€34m invested** in 4 new investments (May Health, Pixee, Hepta Medical and Coave Therapeutics) alongside around twenty reinvestments.

In a context of a sharp fall in the funds raised to finance the industrialisation of industrial start-ups in 2024 (-40% as compared to 2023), the work of the **SPI Fund**, which focusses on industrial projects, continues to experience difficulties in mobilising private counterparts and slowed down in 2024 with **€61m** invested through 4 new investments.

The other Innovation Capital divisions continue to grow with **€76m for the Deeptech Venture Division** (in particular in Unseenlabs, Nexdot, Alice&Bob and Beyond Aero); **€40m invested in the Green Venture Division** (in particular in Temo, Micropep and Buyco); **€12m in the French Tech Acceleration Division** (Igniter Europe and OSS Ventures)**; €32m in the French Touch Capital Division** (in particular in Faircraft, Bridge Audio and Kinetix); **and €8m in the Industrial Seed Division** (in particular in Elixir Aircraft and Tamago Food).

The French Tech Sovereignty envelop, which has been entrusted to Bpifrance by the State in order to secure the investments of French businesses in sovereign technologies, invested **€114m**, primarily in the form of reinvestments and through 3 new investments (McPhy Energy, Phaxiam Therapeutics and The Exploration Company).

The Innovation Capital business has continued to support Bpifrance's strategic axes in 2024, with €400m invested in deep tech, €367m in industrial start-ups, €235m in green tech, €130m in AI start-ups, €102m in French Care innovative businesses and €35m in French Touch start-ups.

The investment business has made a significant contribution to Bpifrance's strategic axes in 2024, with €400m invested in deep tech, €367m in industrial start-ups, €235m in green tech, €130m in AI start-ups, €102m in French Care innovative businesses and €35m in French Touch start-ups.

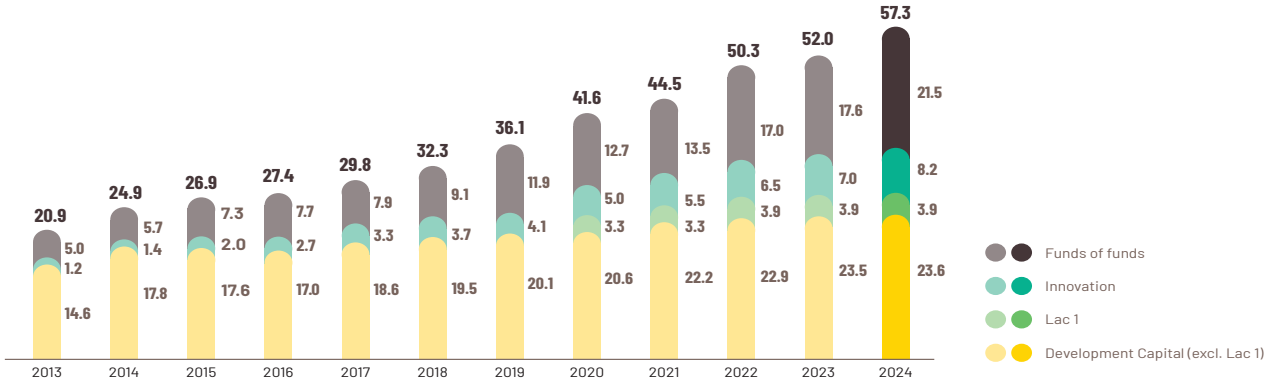
Finally, the Hub's acceleration business has enabled guidance to be provided to Bpifrance Investissement's equity interests in the form of several services: talent recruitment, contact making, operational support, community coordination and visibility.

II. Detailed analysis

a) Assets under management

The graph below shows the assets managed by business line as at 31 December 2024. For the funds managed, this is the size of the fund, 'cropped' where applicable by the size of the funds held by this fund and managed by Bpifrance Investissement. For example, the size of the FAA is reduced by its equity interests in the FAA tier 2. For equity interests directly held by Bpifrance Participations, this is the gross value of the equity interests remaining in the portfolio.

Assets under management by business line (€bn)

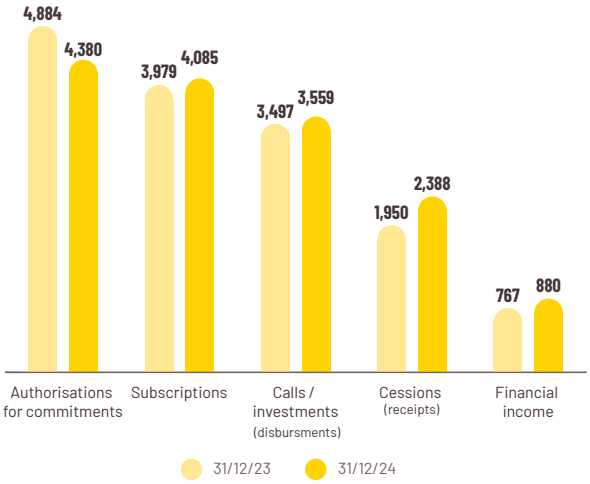


Assets under management increased between 2023 and 2024 by €5.3bn, including/

- **Fund of Funds business line**: +€3.9bn
  - As regards funds managed on behalf of Bpifrance Participations: fundraising and assumption of management of the France Investissement VII Fund (FFI VII) for €2,500m;
  - As regards jointly managed funds: fundraising and assumption of management of the following funds: French Kuwaiti Fund (FKF) for €598m, including €418m for the Fund of Funds and of which 50% was subscribed from equity, the Quartiers 2030 Entrepreneurship Fund of Funds (FFEQ 30) for €60m, of which 41% from equity and 9% on behalf of the State, and Bpifrance Spark for €31m, 32% of which from equity;
  - As regards the funds managed on behalf of the State: fundraising and assumption of management of the National Seed Fund 3 (FNA 3) for €250m and increase in the size of the Multicap Growth 4 Fund (FMC4) for €500m;
  - As regards funds managed on behalf of third parties, fundraising and assumption of management of the following funds: Bpifrance Hexagone 3 and Bpifrance Entreprises 3 for €260m and increase in the Growth II Fund of Funds (FFG II) for €100m;
  - The APE mandate - Aero Fund entrusted by the State (€150m in 2020) was not renewed in 2024.
- **Development Capital business line:** +€0.1bn
  - The change in the direct major company and ETI portfolio is related to disposal and investment flows, i.e., +€166m;
  - Reduction in the size of the major company pocket of -€69m following the liquidation of the CDC Capital III Fund;
  - Fundraising and assumption of management of the French Kuwaiti Fund, 50% held from equity, for an overall size of €598m, including €180m allocated to the Large Cap team;
  - Fundraising and assumption of management on behalf of a third party of the Decarbonisation of the Maritime Sector Fund for €50m (including €42.5m for the Small Cap scope);
  - Liquidation of the FEF Capital vehicle (-€337m) and incorporation of the Franco-Emirati Partnership lines into Bpifrance International Capital (+€129m).
- **Innovation Capital business line**: +€1.3bn
  - As regards the funds managed on behalf of the State: raising of €100m for the Deeptech 2030 Fund and increase in the size of the Ecotechnology 2 Fund by €150m, the Defence Innovation Fund by €70m (including an additional €64m subscribed by the State) and for the French Tech Sovereignty mandate by €200m;
  - As regards the funds managed on behalf of third parties; raising of €50m for the Decarbonisation of the Maritime Sector Fund, including €7.5m earmarked for the Innovation business line. Liquidation of the Bioam fund, held for 83% on behalf of third parties (-€44m);
  - As regards management on own account: raising of €750m for the Bpifrance Large Venture 3 Fund, increase of €50m in the Med Tech pocket of the Bpifrance Innovation I Fund and liquidation of the Bioam 1B C1 and Bioam IB C2 Funds (-€12m).

b) Change in the portfolio under management

Annual activity flows of Bpifrance Investissement in €m (2024 vs 2023)



In 2024, Bpifrance Investissement authorised €4,380m of investments, distributed as follows:

- €1,565m for the Fund of Funds (partner funds, and Africa and Mediterranean funds);
- €2,210m for the Capital Development business line, including €1,493m for Large Cap funds and direct holdings, €315m for Mid Cap funds and €402m for Small Cap funds;
- €605m for the Innovation Capital business line.

Subscriptions for 2024 amount to €4,085m and are broken down as follows:

- €1,699m for the Fund of funds (excluding cancellations of commitments made;
- €1,814m in subscriptions for the Capital Development business line, including €1,324m for Large Cap funds and direct holdings, €216m for Mid Cap funds and €274m for Small Cap funds;
- €571m was subscribed by the Innovation Department teams.

Investments (disbursements) made by Bpifrance Investissement in 2024 amounted to €3,559m, detailed as follows:

- €1,146m in calls paid by the Funds of Funds business line for the deployment of partner funds;
- €1,814m for the Capital Development business line, including €1,324m for Large Cap funds and direct equity interests, €216m for Mid Cap funds and €274m for Small Cap funds;
- €598m was disbursed by the Innovation Department teams.

During 2024, Bpifrance Investissement made disposals resulting in €2,388m in cash receipts, which were broken down as follows:

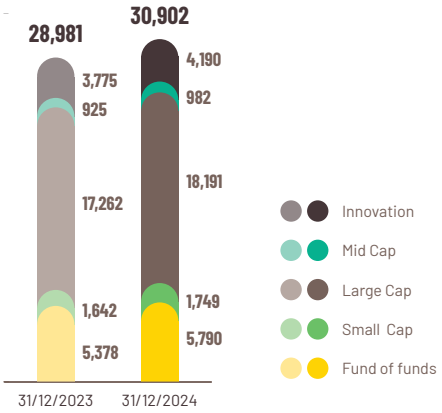
- €960m in distributions received by the Fund of Funds business line, including €310m in net capital gains;
- €1,247m received by the Development Capital business line, including €672 for the Large Cap business, of which €247m were net capital gains, €233m for the Mid Cap activity, of which €63m were net capital gains, and €342 for the Small Cap activity, of which €156m were net capital gains;
- €180m received by the Innovation Capital business line, with a net capital gain of €24m.

Finally, during 2024, Bpifrance Investissement received financial income of €880m, which was broken down as follows:

- €18m received by the Fund of Funds business line;
- €858m received by the Development Capital business line, including €779m for the Large Cap business, €43m for the Mid Cap business and €36m for the Small Cap business;
- €4m received by the Innovation Capital business line.

The total gross value of the portfolios of funds and direct investments managed by Bpifrance Investissement was €30,902 at 31 December 2024.

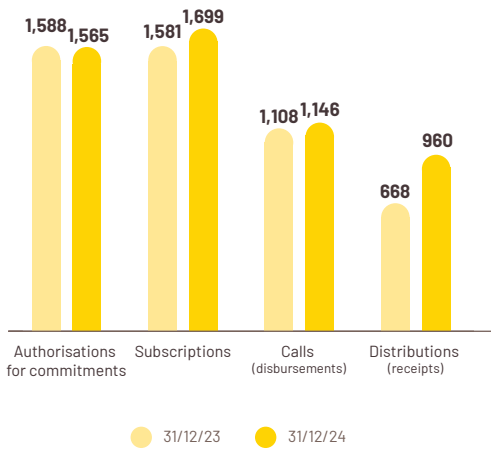
Gross value of portfolios managed by Bpifrance Investissement in €m (2024 vs 2023)



III. Change by business line

a) Fund of Funds business line

Annual activity flows of funds of funds managed by Bpifrance Investissement in €m (2024 vs 2023)



The graph above shows the flows associated with the investment and distribution activities of partner funds. Flows relating to direct funds held by funds of funds have been restated. For example, the calls and amortisations of the FNA fund were restated from the flows related to the FBIMR fund.

Fund of Funds commitment authorisations

At the end of 2024, the amount of commitment authorisations, excluding waivers, taken by the Bpifrance Investment Committee was €1,565m. These commitment authorisations were taken on behalf of Bpifrance's equity for €972m, with the remaining balance primarily allocated to funds from French State programmes (FABS, FNA 2, FTA 2, FMC4, FNVI, FNA 3...) for €493m.

These authorisations break down as follows:

- Seed funding, €140m authorised (of which €115m through FNA 3), as compared to €183m in 2023 (of which €104m through FNA 2);
- Venture capital, €348m authorised (of which €162m through FFI VI and FFI VII), as compared to €192m in 2023 (of which €122m through FFI VI);
- Development Capital, €697m authorised (of which €580m through FFI VI and FFI VII), as compared to €533m authorised in 2023 (of which €395m through FFI VI);
- Capital growth, €357m authorised (of which €161m through FMC4 and €123m through FFI VI and FFI VII), as compared to €654m authorised in 2023 (of which €274m through FMC4 and €268m through FFI VI);
- Africa and Mediterranean Fund of Funds: €22m authorised in 2024 as compared to €20m authorised in 2023.

Fund of Funds Subscriptions

In 2024, Innovation Capital accounted for approx. 62% of subscriptions, while Development Capital accounted for 38%.

The majority of new subscriptions in 2024 come from funds in the investment period, i.e., FFI VI (€804m), FMC4 (€283m), FFI VII (€160m), FNVI (€115m) and FNA 3 (€110m). Total subscriptions by the Fund of Funds business line in 2024 amounted to €1,699m, compared with €1,581m in 2023.

Fund of Funds calls and distributions

Portfolio calls in 2024 amounted to €1,146m and portfolio distributions to €960m, for a portfolio amortisation of €650m.

Portfolio calls were concentrated on funds held in FFI V (€316m), FFI VI (€313m), and FFI IV (€72m) as well as French State-owned funds (€314m), including FMC3 (€77m), FMC4 (71 M€) and FNA 2 (€54m). Among the other funds of funds under management, calls were concentrated mainly on the Growth Fund of Funds (€71m).

Portfolio distributions remain concentrated on the FFI IV (€321m), FFFI III (€127m), FFMC2 (€112m), FFI V (€75m) and FNA (€69m) funds, which together accounted for nearly 75% of total distributions in 2024.

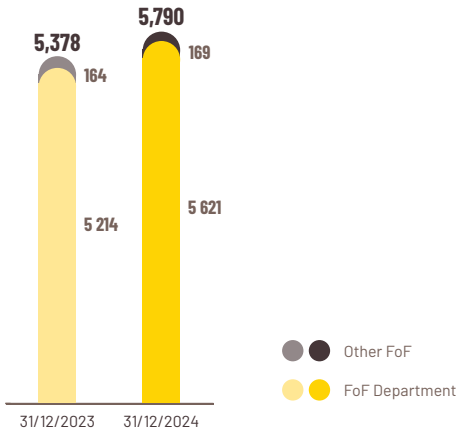
The funds of funds managed by Bpifrance Investissement received net capital gains of nearly €310m during the year 2024, including €88m for FFI IV, thanks in particular to the WINCH CAPITAL 4 (€11m) and MED II (€10m) funds, €76m for FFFI III thanks in particular to the INITIATIVE & FINANCE FPCI II (€11m) and ROBOLUTION CAPITAL 1 (€10m) funds, €35m for FNA and €25m for FFMC2.

Total exits in 2024

12 funds or investment companies exited the Fund of funds portfolio in 2024 (liquidation of mature funds), the operations carried out involved:

- 1 FCIR Fund portfolio fund: SOFIMAC CROISSANCE (0.5x);
- 3 FPMEI portfolio funds or companies: KARISTA (7.6x), SIPAREX MIDMARKET II (1.4x), SOFINNOVA CAPITAL V (1.7x);
- 2 private Fund of Funds portfolio funds: APEH FRANCE INVESTISSEMENT 1 (1.1x) and SGAM AI FRANCE CROISSANCE (1.2x);
- 1 FFI A Fund portfolio fund: BIODISCOVERY 3 (1.5x);
- 2 FFI B portfolio funds or companies: AURINVEST CAPITAL 2 (0.2x) and OPPORTUNITES REGIONS 1 (1.2x);
- 1 FFI II portfolio fund: PRECISION LENDING FUND I (0.5x);
- 1 FFFI III portfolio fund: VIVERIS CROISSANCE IV FPCR (1.3x);
- 1 FFI IV portfolio direct passive joint investment fund: VENTECH OPPORTUNITY SECONDARY FUND 1 (1.9x).

Gross value of Fund of Funds portfolios managed by Bpifrance Investissement in €m (2024 vs 2023)

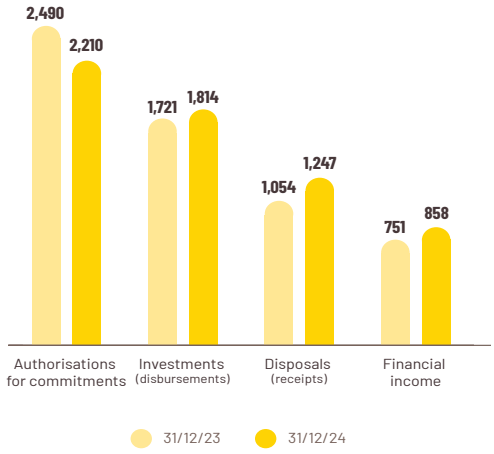


The **gross value of the Funds of Funds portfolio** at 31 December 2023 and 31 December 2024 corresponds to the stock of investments in partner funds, the outstanding amounts relating to direct managed funds held by the Funds of Funds have been restated. The gross value of the Fund of Funds portfolio (including international funds and EIF) was €5.8bn at 31 December 2024.

b) Development Capital business line

The graph below shows the flows associated with the investment and disposal activities of the funds and direct holdings managed by the Development Capital division. FAA cash flows are restated to exclude cash flows relating to FAA tier 2, in which it holds a 50% stake.

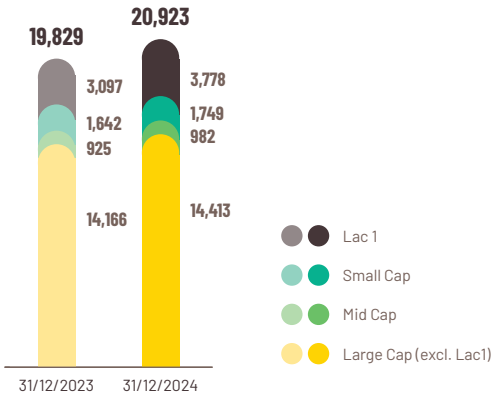
Annual activity flows of Development Capital funds managed by Bpifrance Investissement in €m (2024 vs 2023)



The Development Capital business line encompassing the Large Cap, Mid Cap and Small Cap equity interests made investments worth €1,814m in 2024 through 166 operations, including 3 joint investments of the 3 business lines (Transarc, Emalec and TSE), as compared to €1,721m (through 208 operations) in 2023. The sums invested were up slightly, by 5%, however, activity in terms of the number of operations was down by 20%. Disposals amounted to €1,247m in 2024, as compared to €1,054m in 2023.

The gross value of the portfolio of funds and direct holdings managed by the Development Capital division at 31 December 2023 and at 31 December 2024 corresponds to the stock of investments, the amounts outstanding relating to the FAA tier 2 fund, 50% held by the FAA fund, have been restated.

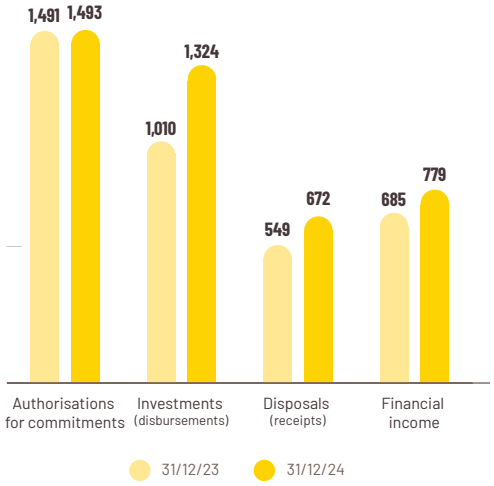
Gross value of portfolios of Development Capital funds and direct investments managed by Bpifrance Investissement in €m (2024 vs 2023)



Large Cap

The graph below shows the flows associated with the investments and disposals of funds and direct holdings managed by the Large Cap team. FAA cash flows are restated to exclude cash flows relating to FAA tier 2, in which it holds a 50% stake.

Annual activity flows of Large Cap funds and direct holdings managed by Bpifrance Investissement in €m (2024 vs 2023)



Investments

Large Cap fund investments and direct equity interests were up at €1,324m in 2024, as compared to €1,010m in 2023 (€531m in 2024, as compared to €556m in 2023, excluding Lac 1).

The **Lac1** Fund invested €793m in 4 businesses (including 2 new investments for €681m), as compared to 3 reinvestments in 2023 for €445m.

Investments in **Large companies** amounted to €146m, as compared to the €167m made in 2023. These were comprised of a new investment in the Fives Group for €101m, whose business of designing and constructing complex machines is in line with the Industry Plan that lies at the heart of the French economy's sovereignty challenges, and 2 reinvestments.

In 2024, investments in **Mid-sized companies** amounted to €354m, as compared to €363m in 2023. 21 operations were carried out in 2024, including 12 reinvestments, as compared to 23 operations in 2023. The main new dossiers for the year were Anjac Health & Beauty for €49m (equity interest initially invested by the Small Cap Regions division), Exosens for €46m under the Industry Plan, and Juvisé Pharmaceuticals for €40m under the health plan. The reinvestments were primarily comprised of Vitaprotech for €27m, Qair for €16m and Chapsvision for €15m.

The activity of the **Automotive division** was down in 2024 with €16m in investments made during the year in 2 companies, as compared to €25m in 2023 in five companies. These investments came from the FAA 2 Fund with a new investment of €14m in Exoes and one reinvestment of €2m in Tesca.

The **International Development Capital** team, which did not make any investments in 2023, made one investment for €15m in Alstef.

Disposals

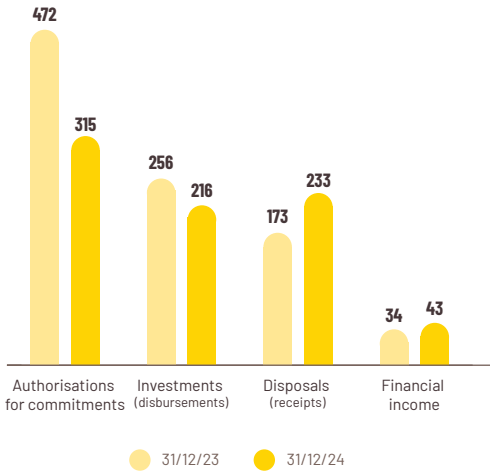
Disposals made by the Large Cap funds and direct scope amounted to a gross value of €425m with cash receipts of €672m, as compared to €442m with cash receipts of €549m in 2023. These disposals represented 20 operations in 2024 (including 9 full disposals and 11 partial disposals), as compared to 11 in 2023:

- For the Major Companies scope, 2 partial disposals of listed companies (Constellium and Nexans) were made in 2024, for a total of €195m;
- For the Intermediate-sized Enterprises scope, disposals were down in terms of amount at €247m, but up in terms of the number of operations with 13 disposals (vs €464m from 10 disposals in 2023, including Neoen for €341m). These disposals can be broken down into 7 full disposals, including Criteo, Dupont Restauration, EM Lyon and la Société d'Assistance et Gestion du Stationnement, and 6 partial disposals, including Globeducate et Sulo;
- The Automobile Division carried out 1 partial redemption for €1m from the FAA 2 Fund in 2024. This division did not make any disposals in 2023;
- The International Development Capital division made 1 disposal for €75m as part of a new Alstef investor round table. This division did not make any disposals in 2023;
- The Lac1 Fund made its first disposals in 2024 totalling €153m at a cost price of €112m.

The gross value of the Development Capital division's Large Cap portfolio managed by Bpifrance Investissement was €18.2bn at the end of 2024 (compared to €17.3bn as at 31 December 2023). Most of these funds and investments are directly underwritten in whole or in part by Bpifrance Participations. Only the €189m investment under the French Tech Sovereignty mandate (underwritten by the PIA) is managed entirely on behalf of third parties.

Mid Cap

Annual activity flows of Mid Cap funds managed by Bpifrance Investissement in €m (2024 vs 2023)



Investments

As at 31 December 2024, the investments made by the **Mid Cap** Funds, spread across the Equity, Debt and International Build-Up divisions were down, at €216m, in 24 companies, as compared to €256m in 33 companies in 2023.

Equity division investments amounted to €62m in five businesses, as compared to €41m in 9 businesses in 2023. The new investments amounted to €51m and were made by the Bpifrance Capital 2 and Bpifrance Mezzanine I funds in 2 new companies, while the reinvestments were spread over the Bpifrance Capital 2 (€5m), Bpifrance Mezzanine I (€5m) and Bpifrance Capital I (€1m) funds.

Debt division funds were used to make €131m in investments in 16 businesses, as compared to €206m in 2023 in 21 businesses. These investments were focussed on two vehicles (i) the Bpifrance Private Debt 3 Fund with €120m invested in 15 companies and (ii) the Bpifrance Private Debt II Fund with €11m reinvested in 1 company.

The **International Build-up division** invested €23m in 3 companies, including one new investment of €15m through the FBI pocket of the Bpifrance Capital 2 and Bpifrance Mezzanine I Funds.

Disposals

Portfolio rotation continued for **Mid Cap** equity interests with the execution of 20 partial and full disposals for cash receipts of €233m, including the following operations: Labelys Group (€48m) and Eres (€39m). Net capital gains made on the disposals amounted to +€63m (primarily for the Equity fund for +€61m) and financial income was €43m (primarily from the debt funds).

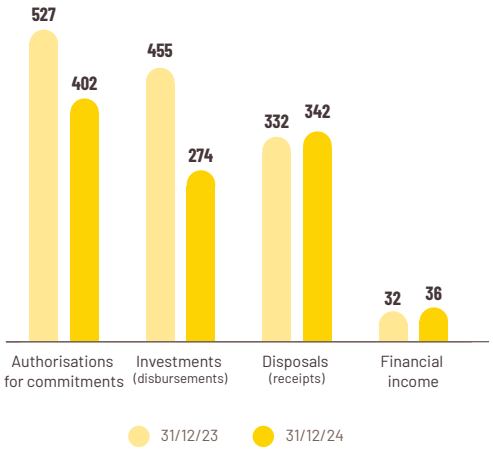
The **Equity division** made disposals for sum that was up as compared to the 2023 financial year with €128m in cash receipts for a cost price of €67m on 8 disposals, as compared to €86m in cash receipts for a cost price of €58m on 8 disposals. These came primarily from the Bpifrance Capital I, Bpifrance Mezzanine I and FIC 5 Funds, with cash receipts of €59m, €40m and €29m respectively.

In 2024, the **Debt division** funds received €106m from 12 disposal or redemption operations, i.e., a sum that was up compared to 2023 (10 operations worth €86m). The main contributing funds were Bpifrance Private Debt II (cash receipts of €37m), FIC Private Debt (cash receipts of €31m) and Bpifrance Mezzanine I (cash receipts of €25m).

The **gross value of the Capital Development Department Mid Cap funds portfolio** managed by Bpifrance Investissement amounted to €982m at the end of 2024 (vs €925m as at 31 December 2023). Most of these funds are subscribed directly by Bpifrance Participations or indirectly via funds of funds for SMEs. Only the General France Relaunch Bond Fund, managed in part by the Mid Cap - Debt team is fully deployed on behalf of third parties.

Small Cap

Annual activity flows of Small Cap funds managed by Bpifrance Investissement in €m (2024 vs 2023)



Investments

The investments made in 2024 amounted to €274m in 114 companies, a level of activity that is down on 2023, which was a record year (€455m invested in 145 companies).

Investments by Small Cap funds remained focussed on the funds of the **Regions division**'s, which amounted to €212m in 82 businesses, as compared to €322m in 106 businesses in 2023. They were primarily made by the Bpifrance Capital 2 Fund (€184m). Of the funds that completed their investment period, only Bpifrance Capital I (€10m) made material investments in the companies in its portfolio in 2024. Finally, the Decarbonisation of the Maritime Sector Fund, raised in 2024, invested €2m in 1 new company.

The **Tourism and Leisure** fund teams invested €33m in 20 companies in 2024, compared with €70m invested in 23 companies in 2023. Most activity was concentrated on the FIT 3 (€22m invested in 10 companies) and FIT 2 (€7m invested in 6 companies) funds.

In 2024, **Environment Impact Fund** division funds were used to make €29m in investments in 12 companies, as compared to €62m in 16 companies in 2023. In 2024, these investments were concentrated on the energy and environment (EE) sector through the FIEE 2 Fund, raised in 2023, and totalled €28m in nine new companies.

Disposals

The **Small Cap** Fund carried out 96 disposals in 2024 for a gross value of €186m and cash receipts of €342m, as compared to 88 disposals in 2023 for a gross value of €116m and cash receipts of €332m.

The disposals were primarily carried out by the funds of the **Regions division** with disposals for a gross value of €131m and cash receipts of €257m, as compared to disposals for a gross value of €80m and cash receipts of €253m in 2023. The Bpifrance Capital I Fund made disposals for a gross value of €66m during the year with cash receipts of €140m, i.e., a multiple of nearly 2.2x, excluding financial income. FIR 1 made disposals for a gross value of €33m during the year with cash receipts of €61m, i.e., a multiple 1.8x, excluding financial income. Bpifrance Capital 2 made disposals for a gross value of €18m with cash receipts of €44m, i.e., a multiple 2.5x, excluding financial income. The other funds that made disposals in 2024 were FIR 2 with disposals for a gross value of €4m and cash receipts of €6m, the Relaunch Bonds Fund with an exit for a gross value of €5m and cash receipts of €5m, and FIR 3 and FIR 4, with disposals for a gross value of €2m each, and cash receipts of €2m and €1m respectively.

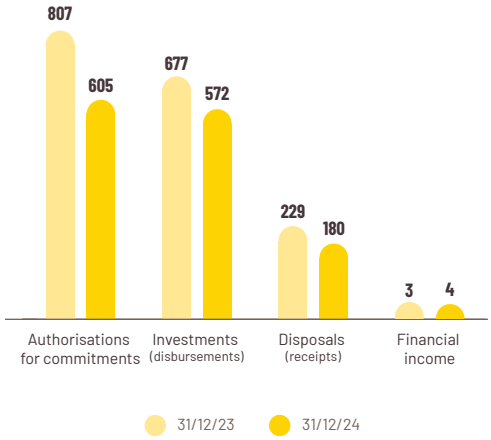
The **Impact Environment Fund** division made disposals for a gross value of €30m with cash receipts of €45m, as compared to disposals for a gross value of €10m and cash receipts of €30m in 2023. These disposals came primarily from the Bpifrance Capital I and Rail Growth Funds with disposals for a gross value of €20m and €6m respectively, and cash receipts of €40m and €5m.

In 2024, the **Tourism and Leisure division** funds made disposals that were down slightly compared to 2023, with exits for a gross value of €26m and cash receipts of €40m vs a gross value of €26m and €48m in cash receipts. These disposals came primarily from the FIT 2 and FIT Funds with disposals for a gross value of €12m and €14m respectively, and cash receipts of €22m and €18m.

The **gross value** of the Development Capital division's **Small Cap business line's portfolio** was therefore €1.7bn at the end of 2024 (vs. €1.6bn as at 31 December 2023). Most of the funds are directly or indirectly subscribed by Bpifrance Participations via FSI PME Portfolio or funds of funds for SMEs. Only the Definvest Fund, General France Relaunch Bond Fund and the Decarbonisation of the Maritime Sector Fund are fully deployed on behalf of third parties.

c) Innovation Capital business line

Annual activity flows of Innovation Capital funds and direct investments managed by Bpifrance Investissement in €m (2024 vs 2023)



Investments

The investments[9] made by the **Innovation Capital business line** in 2024 amounted to €572m in 147 businesses, i.e., an activity level that was down in terms of amount as compared to 2023, but stable in terms of the number of dossiers (€677m in 150 businesses). Unlike 2023, activity in 2024 was balanced evenly in terms of amount between investments and reinvestments, with 49% and 51% of the amounts invested respectively (compared to 62% and 38% in 2023). However, the new dossier breakdown remained stable between 2024 and 2023, with 39% new dossiers in 2024 (compared to 35% in 2023) and 61% additional dossiers (compared to 65% in 2023).

Over 2024, 48% of investments made in terms of amount were from Bpifrance equity 51% State Funds and 1% other funds managed on behalf of third parties. In 2023, the investments made were broken down as follows: 32% from equity, 65% from State Funds and 3% from funds managed on behalf of third parties.

During 2024, **Industrial Investments division** funds made subscription commitments worth €61m, as compared to €179m in 2023. The SPI Fund made two additional subscription commitments for €10m, as compared to 4 subscription commitments for €32m in 2023. Its successor fund, SPI 2, made 4 new subscription commitments and 1 additional for €51m (as compared with 9 new subscription commitments for €147m in 2023). In parallel to these subscription commitments, the three division funds made disbursements of €87m, both for subscription commitments relating to this year and earlier subscriptions made since the creation of the funds.

In the context of PIA activity, the **French Tech Sovereignty** mandate invested €114m in 9 businesses. The reinvestments represented 79% of the sum invested and 67% of the dossiers handled, in 6 businesses already in the portfolio, compared with 3 reinvestments in 2023, which represented 8% of the sums invested and 30% of the dossiers.

In 2024, the **Large Venture** team invested €134m in 21 businesses. Of these 21 dossiers, 5 are new investments for €60m, including €24m in H.AI. The other 16 dossiers processed were reinvestments for a sum of €73m, including €20m in Exotec.

The sum of the disbursements made by the **Deeptech Venture division** in 2024 amounted to €76m in 29 businesses (excluding €25m in equity interests transferred from the CDC). The new investments accounted for 71% (in value, as compared to 60% in 2023) and 55% (in volume, as compared to 47% in 2023) of the division's total investments for 2024. The PSIM Fund, which invested €10m in 2023 in 3 companies, made investments of €14m in 4 companies. The Definvest Fund (jointly managed with the Small Cap business line) invested €8m in 4 businesses, a stable level as compared to 2023 (€8m in 5 businesses). The French Tech Seed Fund invested €14m in 14 companies, essentially under the French Tech Seed Phase 2 mechanism, as compared to investments of €12m in 14 companies in 2023. The Defence Innovation Fund invested €16m in 3 businesses, as compared to €27m in 5 businesses in 2023. Finally, the France 2030 Deeptech Fund, raised in 2024, invested €24m in 5 businesses, adding to the first 2 investments made in 2023 for a sum of €6m.

The **Digital Venture** team invested €60m in 27 businesses, as compared to €60m in 33 businesses in 2023. Reinvestments accounted for over three-quarters of the investments for the year, with €4m in 21 businesses.

63% of the disbursements made in 2024 by the **Life Sciences** team were reinvestments: of the 14 investments made for a sum of €34m, 10 were reinvestments for a sum of €21m. In 2023, reinvestments accounted for €40m in 14 businesses, of the €57m invested in 18 businesses. The two funds that were being set up at the end of December 2024, Innovation 2 (continuation of the activity of the Med Tech pocket of the Bpifrance Innovation I Fund) and Innobio 3 (successor of Innobio 2) executed 3 new dossiers (of the division's 4) for a sum of €11m.

In 2024, the investment level of the **Green Venture** team was up as compared to 2023, with €40m invested in 14 businesses (vs €25m in 11 businesses in 2023). New investments for a sum of €27m were made in 4 businesses, i.e., 67% (in value), but only 29% (in volume) of the sum total invested by the Ecotechnologies team.

In 2024, the investments of the **French Touch Capital** team were up, at €32m, in 14 businesses, as compared to €21m in 11 businesses in 2023. These investments were primarily made by the Bpifrance Capital 2 Fund (€27m).

The 2024 investments of the **French Tech Acceleration** Fund were up at €12m in 9 businesses, as compared to €8m in 8 businesses in 2023. This activity was spread over 3 new investments for €8m and 6 reinvestments for €4m.

The **Bpifrance Industrial Seed** Fund, for which this was the second year of investment, continued to be deployed with €8m invested in 6 companies, including a first reinvestment of €2m.

The **Autonomous Patient** team reinvested €1m in 2 businesses, down compared to 2023 (reinvestments of €3m in 4 businesses).

9 *The Investments data corresponds to the sums spent by the funds and direct equity interests and to subscriptions for the FP Industrial Projects funds.*

Disposals

The disposals made by the Innovation portfolio in 2024 amounted to a gross value of €156m for cash receipts of €180m through 7 partial disposals and 18 full disposals, down as compared to 2023 (36 disposals for a gross value of €175m and cash receipts of €229m).

The **Life Sciences** team made 4 disposals for a gross value of €24m and cash receipts of €42m, i.e., a disposal multiple for the year of 1.7x. The main operation was the full disposal of Amolyt Pharma for cash receipts of €41m and a disposal multiple of 3.4x.

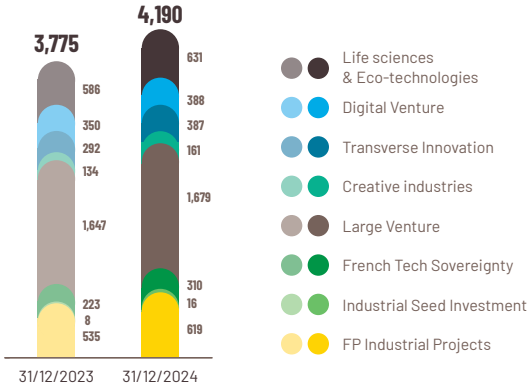
The **Large Venture** team made 4 disposals for a gross value of €38m and cash receipts of €45m, including the disposal of Lumapps for cash receipts of €36m and a multiple of 2.5x.

The **French Tech Sovereignty** team made 3 full disposal for a gross value of €29m and cash receipts of €35m, including the disposal of Unity SC for a cash receipt of €22m and a multiple of 1.4x.

The **Deeptech Venture** team made 4 disposals for a gross value of €11m and cash receipts of €25m, including the full disposal of Preligens for a cash receipt of €18m and a multiple of 2.6x.

The remaining disposals made in 2024 were spread over the funds of the following teams: Digital Venture (gross value of €23m and €13m in cash receipts on 7 businesses), French Touch Capital (gross value of €4m and €6m in cash receipts on 2 businesses), Green Venture (gross value of €15m and €6m in cash receipts on 2 businesses), Industrial Investments (gross value of €7m and €5m in cash receipts on 1 business) and Autonomous Patient (gross value of €6m and €3m in cash receipts on 1 business).

Gross value of the Innovation Capital fund portfolios and direct equity interests managed by Bpifrance Investissement in €m (2024 vs 2023)



The gross value of the Innovation Capital fund portfolio managed by Bpifrance Investissement amounted to €4.2bn at the end of 2024 (vs €3.8bn as at 31 December 2023). This portfolio strikes a balance between assets subscribed by Bpifrance Participations, primarily by the Large Venture, Digital Venture, Life Sciences, French Touch Capital and Industrial Seed teams, and assets managed on behalf of third parties, including the Industrial Investments, Deeptech Venture and Green Venture funds, as well as the investments made under the French Tech Sovereignty mandate.

2.4.5. International

Export Department

	2023		2024		
	Amount(*€m*)	No. of companies	Amount(*€m*)	No. of companies	Change
Medium- to long-term credit insurance	19,033	107	**18,956**	119	0%
Prospecting insurance (AP 208)	212	1,244	**246**	1,039	16%
Surety and pre-financing guarantees	1,054	393	**1,407**	401	33%
Foreign Exchange Insurance	773	70	**828**	76	7%
Export Credit	330	13	**270**	11	-18%
International Growth Loan	295	145	**256**	136	-13%
International Project Guarantee	112	180	**111**	170	-1%
International support initiatives	26 missions	415	**22 missions**	180 (enhanced 9-month format)	-15%
New businesses supported by Business France		4,011		4,244	6%
€22BN	**TOTAL EXPORT**				

- *Including the sum of the International Growth Loans and the investments covered by the International Projects Guarantee (GPI) accounted for under the Financing and Guarantees section.*

a) Export Insurance

SUSTAINED EXPORT BUSINESS ACTIVITY IN 2024 WITH €22BN DEPLOYED

Credit insurance

Credit insurance continued to support a large number of exporters (+11% business supported) in 2024, in particular on flagship transactions (Word Class 3 and 4 cruise liners built by Chantiers de l'Atlantique and the Dubai underground line (Blue Line) built by Alstom).

Prospection Insurance

The strategy to reposition PI on the Industry sector is bearing fruit: this priority sector accounted for 62% of volumes in 2024, compared to only 32% the previous year.

Surety and Pre-financing Guarantees

Like Credit Insurance, the number of beneficiaries of Surety and Pre-financing Guarantees (+2%) continues to grow, as do the export volumes supported (+33%).

Foreign Exchange Insurance

Foreign exchange insurance also continued to grow, both in terms of number (+9%) and volume (+7%).

b) Export Financing

The sum of Export Credit commitments remained at a satisfactory level in 2024 **(€270m)** considering the enduring uncertain and unstable nature of the international context. The financial year confirmed strong growth on the African continent, characterised by the diversification of destination areas (Guinea, Angola, Mauritius) and a majority of first-time exporters (60%) supported.

83% of export clients supported were SMEs or intermediate-sized enterprises (ETIs), and 90% of dossiers were for the African continent (French and Portuguese-speaking Africa).

c) International Business Support

4,250 companies (+6%) were supported through Bpifrance's partnership with Business France.

Bpifrance's employees abroad – the financial backbone of Team France Export in the field – have continued to work hard to serve exporters and their local partners.

International and European Affairs Department

This year once again, the entire International and European Affairs Department (DAIE) did not hold back in their efforts to let Bpifrance's work echo around the world, nor in connecting Bpifrance and its customers to its vast international network. Through its activities, the DAIE enables Bpifrance to: work in partnership with foreign institutions and entities, in particular to influence European regulations, but also to initiate and make a success of joint actions, to connect innovative businesses with partners in France, Europe, Africa and Canada, to strengthen the equity of African businesses and to put them in contact with our French customers, to contribute to the development of PE and VC in Africa, to attract financial resources to France from European institutions, as well as from sovereign wealth funds and long-term investors, and to promote the Bpifrance model in Europe, Africa and the Middle East.

In Europe, we are present on all fronts: monitoring, lobbying, cooperation with European institutions and with our counterparts. The Bpifrance model has a growing number of fans, we are contributing to its deployment in Greece, Lithuania and Estonia, and soon in Romania and other EU candidate countries.

In Africa, Bpifrance is supporting the creation of financing tools for African start-ups and SMEs through the investment funds supported by Averroes and though the creation of public investment banks and the development of sovereign wealth funds, as well by connecting businesses with French and international businesses and funds.

In the Middle East our credibility is being consolidated: a structured partnership has been signed with the oldest sovereign wealth fund in the world, the Kuwaiti Investment Authority, to invest in France. In Qatar, our partnership has been renewed and expanded to tech. Finally, our efforts to cooperate with Saudi Arabia continue, we have relaunched discussions with SME Bank and its parent company, the NDF, for new technical assistance.

In Asia and North America, we have organised several road shows in Canada, China and Hong Kong to find investment partners in France.

2.4.6. Business support

In 2024, we continued to provide training courses and carry out advice missions to support managers in their climate transition and reindustrialisation projects at a fast pace attaining a record level.

In 2024, 1,031 new businesses were accelerated, meaning that in excess of 5,500 start-ups, SMEs and ETIs (intermediate-sized enterprises) have been accelerated since the creation of the accelerators in 2015. With 51 accelerator rounds, including 13 regional/territorial rounds, and 18 sectors launched in 2024, interest in these support programmes is not waning.

In addition, the advice business has grown strongly (+43% as compared to 2023) to reach over 8,600 advice missions carried out by Bpifrance experts. For example, **1,556 ad-hoc Expertise and Advice missions (+ 65%)** have been deployed to support SMEs and ETIs in their strategic redefinition processes.

Activities to support the Energy and Environmental Transition were underscored by the growth of the climate-focussed Diag'Actions (Décarbon'action, Eco-flux, Eco-conception, Perf'immo) that are constructed and financed in partnership with the ADEME. With more than **3,000 Diag'Actions carried out**, these mechanisms posted growth of 45% compared to the previous year, with decarbonisation topping the needs covered in the face of energy saving challenges. To provide reinforcement to these businesses, **300 green VTEs (Territorial Volunteers in Business) joined the SMEs in 2024** in order to bring the execution of projects related to the ecological transition to fruition.

Reindustrialisation, another Bpifrance strategic pillar, was taken up by the 630 industrial businesses that joined the accelerators. In addition, **260 industry of the future advice missions** were carried out in partnership with the CETIM. Moreover, a **growing number of Innovation Diagnostics (1,902, up by 61%), more strongly focussed on industrial Start-ups and SMEs,** bolstered the intensity of innovation in the French economy. The launches of the **France 2030 AI Booster** pathway, with over 600 Data-AI Diags carried out and of the Cybersecurity Diag deployed under the **SME Cyber Plan** (over 400 Cybersecurity Diags carried out) allowed us to keep up this pace in 2024.

The increase in the number of learners on the Bpifrance online university platform (9,592, i.e., +16% as compared to 2023) highlights the success of digital training among the directors of micro-enterprises and SMEs.

In this context of strong growth, all the Support business lines maintained a very high level of satisfaction **(between 95 and 99% depending on the mechanism)**.

2.4.7. Business creation

In a context of seeking growth in business creation in France, Bpifrance, together with the Cap Créa collective strengthened its strong mobilisation in 2024 by supporting 162,500 project holders and by contributing to the creation of over 86,000 businesses. In order to facilitate access to all these mechanisms, Bpifrance increased its deployment of digital tools: *Mon Pass Créa* (250,000 Passes created by the end of 2024) and the website: www.bpifrance-creation.fr (over 11 million hits in 2024).

In 2024, the financing of business creation projects was based on the granting by Bpifrance of €102m in interest-free loans distributed in partnership with the support networks to over 19,700 creators (+9.6% vs 2023).

In 2024, Bpifrance began the roll-out of the Quartiers 2030 Entrepreneurship programme, financed by the State and the Caisse des Dépôts, in order to strengthen and step up the work aimed at entrepreneurs in City Priority Districts (QPVs). In this context, 20 entrepreneurship buses and 117 CitésLab project heads went to meet talented people from priority districts (#QPV) in the regions and to facilitate contact making with support and financing networks. 2,050 entrepreneurs from the districts were supported and 1,820 accelerated.

A mechanism aimed at accelerating the search for financing (*Fast Track To Cash*) was also launched this year.

The 2024 programme commitments, which cover 1,215 City Policy Districts (or 88% of QPV residents) enabled the various mechanisms mobilised with the support and financing actors to reach over 39,000 people.

2.5. BPIFRANCE STRUCTURE AND FINANCIAL MANAGEMENT

• Financial markets in 2024

2024, a year split between a continuation of 2023 and political ruptures:

Until last summer, inflation and world growth behaved well. American shares continued to rise and European shares behaved well.

The political uncertainty in France and Germany at the end of the summer, followed by the American presidential election created divergences between the economies: Europe began to contract whilst the US experienced anticipations of an upturn in activity and inflation.

The easing of monetary policies took a long time to get started:

2024 began with falling inflation, but historically restrictive monetary policies: high interest rates and a reduction in central bank balance sheets (also known as Quantitative Tightening). Only Japan appeared to be sufficiently behind the cycle to experience rising interest rates in 2024.

- The key ECB interest rate was 4% while that of the FED was 5.25%;
- Inflation in Europe was 3.7% over one year and 3.4% in the US, with high levels of growth and low unemployment;
- The EUR/USD rate was fluctuating around 1.10.

Under these conditions, the market was expecting brutal rate cuts from the FED and not insignificant ones in Europe. Some actors and analysts predicted cuts from February and a rate at the end of the year of around 3.5% in the US and 2% in Europe.

However, inflation fell less quickly than forecast and activity held up better at the start of the year. This swung analysts' opinion to the opposite course: a change in norms had perhaps taken place and the financial conditions could potentially remain high in the long-term.

Eventually, it was the ECB that pulled the trigger by announcing, in April, a drop in rates for June, reviving a 'forward guidance' tradition that was thought to have disappeared. On the back of this announcement, the ECB was forced to start its interest rate drops, despite inflation and activity levels that remained '*sticky*'. What ensued proved them right as the figures finally started to come down (and rather quickly) at the end of the summer: the ECB reduced its interest rate by 25 bps at each meeting after its first reduction, while the FED started its cycle in September with a double reduction (-50 bps).

Two major political events had an impact on Bpifrance: the dissolution of the French national Assembly and the American presidential elections:

Following the European elections, the President of the French Republic decided to dissolve the National Assembly. The impact on France's signature was violent on the markets: France, which had been borrowing in a stable manner at 45 bps more expensively than Germany since 2014 suddenly had to pay between 75 and 90 bps (+30 bps with a great deal of volatility). Since then, instability has predominated and France's signature has been subject to this volatility.

The American elections had a much broader impact:

- The EUR/USD rate approached parity;
- European spreads widened;
- US interest rates were revised upwards.

The rationale for this context is based on operations ("trades") of distrust in the economy and European currency accompanied by anticipations of additional inflation in the US.

Outlook for 2025

In 2025, inflation will continue to return to pre-Covid levels in Europe. Will the same happen in the US with Trump's trade war policies? A trade war would surely have greater recessive than inflationary impacts in the short-term. Without this, the trajectory for 2025 could be a continuation of normalisation and an end to the cycle.

Financial structure of Bpifrance

The Issuer's total consolidated balance sheet amounted to €102.7bn as at 31 December 2024, as compared to €100.4bn as at 31 December 2023, i.e., a slight increase of €2.3bn. This increase is primarily due to:

- A €1.5bn increase in the value of securities at amortised cost;
- A €0.7bn increase in loans and advances to customers at amortised cost;
- A €0.6bn change in remeasurement adjustment on interest-rate risk hedged portfolios.

Customer advances amounted to €49.9bn after amortisation for credit risks of €1.2bn, up by €0.7bn as compared to the end of 2023, in particular due to growth in the credit activity over the period.

In addition to these loans, there are €6.4bn in lease financing and similar operations.

Bpifrance's financial management hinges on two missions: refinancing and liabilities management on the one hand, and financial asset management on the other.

Bpifrance refinancing management

Customer loans are refinanced by matching cash and interest rates on outstanding loans and leasing transactions. To this end, refinancing operations are supplemented by interest-rate hedging operations carried out either using financial instruments or via the creation of asset portfolios specifically dedicated for this purpose. Under these conditions, the institution is committed to limiting the risks inherent in financial operations and to optimising them in relation to market conditions. In this respect, it has set itself the objective of having a liquidity advance to enable it to cope with a temporary deterioration in market conditions.

The bond resources recruited in 2024 represent a total of €10.5bn of issues over the year.

The prospectus governing this programme was supplemented on 12 June 2024 to indicate that the ceiling of the EMTN programme increased from €45bn to €50bn.

The EMTN programme thus represented 96% of the medium and long-term refinancing carried out in 2024 by Bpifrance. In total, the breakdown of outstanding refinancing by lender at 31 December 2024 was as follows: investors in EMTN and BMTN programmes represented 72.4% of outstanding amounts; Caisse des Dépôts, 0.01%; EPIC Bpifrance, 0.3%.

Outstanding short-term interbank refinancing (certificates of deposit and securities delivered under repurchase agreements) amounted to €7.14bn as at 31 December 2024, compared to €13.4bn as at 31 December 2023, i.e., an increase of 20%.

This increase is in particular due to the securities delivered under repurchase agreements which amounted to €9.56bn as at 31 December 2024, compared to €7.08bn as at 31 December 2023, i.e., a growth of 35%.

As at 31 December 2024, the breakdown by origin of medium- and long-term financing resources for customer loans, i.e., an outstanding amount of €43bn, is as follows:

- €42.9bn, or 99.6%, of resources recruited on the financial market under the EMTN and NEU MTN programmes;
- €0.05bn, or 0.01%, of contractual loans from financial institutions with resources from LDD (sustainable development savings account) deposits;
- €0.2bn, or 0.4%, of public resources, primarily from the "Investing in the Future" Programme, through EPIC Bpifrance.

The repayment of medium-term refinancing to the ECB (TLTRO) was completed in full in 2024.

The resources backing the guarantee activity of the Issuer and Bpifrance Régions, for a sum of €7.08bn as at 31 December 2024, have increased slightly as compared to 2023.

In turn, the outstanding amounts for certificates of deposit reached a sum of €6.6bn as at 31 December 2024, as compared to a sum of €6.03bn as at 31 December 2023.

Financial asset management

Management of Bpifrance's financial assets also includes management of cash, liquidity buffers, or more broadly the liquidity reserve, as well as investment in guarantee funds.

The total sum of financial assets as at 31 December 2024, amounts to nearly €22bn. This is currently comprised of the portfolio associated with the Financing activity for 68%, and the remainder with the investment of guarantee funds.

Overall, this portfolio is primarily comprised of:

- €15.9bn of sovereign debt, of which €9.6bn in bonds issued by the French State and €6.2bn of deposits in Agence France Trésor;
- €2.3bn of Banque de France deposits;
- €1.5bn of bank debts, of which €100m from NEU CP, €97m of sight deposits, €336m of interbank loans and €928m of bonds;
- €924m of investments in bonds issued by public agencies, local and regional authorities, or other public sector entities;
- €357m of covered bonds and €536m of other asset-backed securities (ABS);
- €337m of Unit Trusts, SICAV or ETF.

2.6. BPIFRANCE CONSOLIDATED AND CORPORATE RESULTS

• Consolidated accounts

Net Banking Income (NBI) amounted to €2,096.3m, as compared to €2,013.8m in 2023, up by €82.5m (+4.1%). This increase is primarily due to the rise in net gains or losses on financial instruments at fair value through profit or loss (+€35.7m change in value) mainly for the Bpifrance Participations scope (+€30.8m), as well as net gains or losses on financial instruments at fair value through equity (+€24.1m) also mainly for the Bpifrance Participations scope (+€23.5m).

For the banking activities scope, the net interest margin posted a good increase of 7.7% (+€50.4m) driven by both the trade margin and the financial margin.

The maintenance of the strong performance of the commercial activity of medium- and long-term financing (including digital loans) at €9.7bn in 2024, as compared to €9.4bn in 2023 (+2.8%), primarily driven by the increase in the unsecured loan business (+11.5%) and counterbalanced by the reduction in the renewable energies financing business (-31.4%), allowed average outstanding amounts to rise by a further +1.0% over the period and consequently to support the NBI from banking activities.

As regards the guarantee business, average outstanding amounts used amounted to €20.6bn (including funds mobilised for Unsecured Loans), up by €0.7bn (+3.4%), primarily on account of the average outstanding amounts of the Market funds (+€0.6bn, +5.5%) and more specifically driven by the performance of the Creation and Transmission funds.

The NBI for the business amounted to €154.2m, down by €17.9m, as compared to the previous year. This drop can be explained, on the one hand, by an exceptional effect with the receipt of the outstanding sum of the remuneration for the management of the PGE for €14.5m and by a decline in guarantee commissions of €7.7m, primarily linked to the amortisation of crisis products, partially compensated for by the rise in financial income of €4.3m in a favourable interest rate environment and due to the introduction of outsourced management for a part of the assets of the regional funds.

As regards the innovation contribution business, the NBI posted an increase of +28.5% in 2024, driven by a still high level of management fees due to the roll-out of several contribution schemes operated on behalf of the State under France 2030.

Operating costs amounted to €1,171m, up by 11.2%, as compared to 2023. Bpifrance continued to strengthen its human, IT and digital resources, in particular in relation to commercial activities in order to consolidate its strategy (Climate Plan, Industry Plan, Tech Plan and Support for businesses in their various phases of development, as well as incentivising Creation countrywide and mobilising third-party investors). At €590m, staff costs accounted for half of expenditure and grew by 11% as compared to 2023. Other costs, with the exception of amortisation and taxes, amounted to €442m, up by 13%. This increase was, however, explained for a large part by the proportion of IT expenses that cannot be capitalised. Finally, and to a lesser extent, the share of tax, at €46m, has fallen due to the abolition of the contribution to the Single Resolution Fund this year.

In 2024, the net cost of risk amounted to -€159.4m. This includes the provision for expected credit losses, which represents a reversal of provision of €51.5m bringing the ECL provision to €461m. This is compounded by a documented cost of risk of -€210.9m, up by +26.8% as compared to 2023 (-€166.3m).

The contribution to net income of equity-consolidated companies amounted to €183.3m as at 31 December 2024, down by -€131.8m (-41.8%) as compared to 2023.

The group share of net income amounted to €897.3m, down by -€217.3m, as compared to 2023.

Consolidated balance sheet

The total consolidated balance sheet amounted to €102.7bn as at 31 December 2024, as compared to €100.4bn as at 31 December 2023, i.e., a slight increase of €2.3bn. This increase is primarily due to:

- A €1.5bn increase in the value of securities at amortised cost;
- A €0.7bn increase in loans and advances to customers at amortised cost;
- A €0.6bn change in revaluation differences on portfolios hedged against interest rate risk.

The group share of shareholders' equity before net income amounted to €27.6bn at the end of 2024, down by -€1.3bn (-4.5%) as compared to 2023.

Customer advances amounted to €49.9bn after amortisation for credit risks of €1.2bn, up by €0.7bn as compared to the end of 2023, in particular due to growth in the credit activity over the period. In addition to these loans, there are €6.4bn in lease financing and similar operations.

Financial instruments at fair value through equity amounted to €15.4bn at the end of 2024, down by -€1.7bn or a -10.1% drop over the period. Financial instruments at fair value through profit and loss amounted to €8.0bn at the end of 2024, up by €0.5bn or a +6.4% rise over the period. Finally, equity interests in equity-consolidated companies amounted to €4.5bn at the end of 2024, up by +€0.3bn over the period.

Separate financial statements

The company separate financial statements are prepared in accordance with the provisions applicable to credit institutions under French standards.

In contrast to the consolidated financial accounts, the company separate financial statements focus on the legal nature of the financial lease:

- the asset is depreciated in accordance with the tax rules (straight-line, declining-balance, progressive depreciation or another method specific to the SICOMI regime, as the case may be;
- all rent and charges related to the tenant's default are recorded in NBI.

The net result thus determined is €610.5m, resulting in a variation in the unrealised reserve on leasing operations of -€85m.

2.7. OUTLOOK FOR 2025

2.7.1. Financing

The Financing business should continue its growth trend in 2025 with an overall intervention capacity of nearly €19.8bn in loans, broken down into €9.6bn in Medium- and Long-Term loans, including €156m in digital loans, and €10.2bn in Short-Term Advances.

The issues of reindustrialisation, the ecological and energy transition, and more generally of the development, transformation and transmission of French SMEs and ETIs (intermediate-sized enterprises) will continue to drive the roll-out of our financing solutions.

- Intervention through Secured Loans should amount to €5.7bn, including €1.5bn for financing renewable energies;
- The production level for Unsecured Loans should reach €3.856bn, including €156m in digital loans;
- For its part, Short-Term financing has a production target of Advances worth €10.2bn in 2025, driven by both the roll-out of new products and the maintenance of existing lines, as well as by growth in the acquisition of new clients, an aim that is common to all business lines.

2.7.2. Guarantee

The launch, in March 2024, of the Green Guarantee enabled support to be provided to around 1,000 green projects under the guarantee.

The aim for 2025 is to amplify this momentum.

In 2025, applications to the cash flow strengthening fund should increase further in view of a more complex cash flow situation at micro-enterprises/SMEs.

The more strained economic context leads us to expect larger applications, in particular to the Cash Flow Strengthening Fund, which should allow us to support the work of banks in this compartment.

At the start of 2025, a guarantee specifically for the agricultural sector enabling the 70% refinancing of debts of structures weakened by the 2024 agricultural crisis, should be finalised.

2.7.3. Innovation

The innovation funding business will continue in 2025 with €3.4bn to be allocated. This figure is broken down as follows:

- Structural action to support structural innovation, primarily driven by France 2030 (with the support of the Regions and partners for certain programmes) will account for: €1.2bn;
- Unsecured Loans will account for €605m and French Tech Seed Phase 1 financing will account for €50m;
- The roll-out of the targeted component of France 2030 will enable the support for innovations along certain strategic lines to the value of over €1.3bn.

2.7.4. Investment business lines

a) Development Capital business line

For the Development Capital Department, the strategic axes defined in the last plan include:

- To remain the **benchmark partner of French SMEs and MMEs** (mid-market enterprises) in the regions, with a strong industrial focus and support for our equity interests through consideration for the challenges related to the ecological and energy transition, as well as to digitalisation.
- To focus on businesses from sectors and branches of the future, and to support, in particular, our strategic sectors:
  - Priority: health, defence and nuclear;
  - Historic: tourism, education and *French Touch;*
  - Technological: software, cyber and AI.
- To participate in the creation of European champions, with French roots, while continuing to **develop third-party management** with, in particular, continued fundraising for the France Investment Energy Environment 2 (FIEE 2 €250m) and France Investment Tourism 3 (FIT3 €200m) funds, as well as thinking as regards the structuring and marketing of potential new investment vehicles.
- To be a reference point for the consideration of ESG criteria and to be a pillar of the Bpifrance Climate Plan.

b) Fund of Funds business line

The growth of the Fund of Funds investment business should continue in 2025.

The subscriptions expected from the managed funds should total nearly €1.8bn: €1.76bn for the activities of the Fund of Funds Department, and €24m for the Africa and Mediterranean team.

- Subscriptions from equity should account, in total, for a little under €1bn during 2025;
- Subscriptions from funds managed on behalf of third parties, such as those mentioned in Section 2.2.2.2 • "Organisation of the Investment business lines" should continue to rise in 2025. These subscriptions, made on behalf of third parties, should represent at least 40% and at most 50% of total Fund of Funds subscriptions in 2025;
- The Climate Fund of Funds, which is currently being set up and is destined for investment in funds that are dedicated to the ecological and energy transition over the entire value chain, should start its investment period during the year, subject to its first closing;
- The marketing of the Bpifrance Entreprises 3 Fund should continue in 2025 and reach its target size of €120m. Any sum collected above and beyond the target size will be fed into a primary pocket to be allocated as a joint investment alongside Equity.

c) Innovation Capital business line

For 2025, the Innovation Department's investment teams have an investment target of €658m.

Bpifrance will maintain a market share lower than 10%, will continue to focus its work on Deeptech, on enterprises offering global warming solutions under the Climate Plan, and on the industrialisation of innovative solutions developed by emerging actors.

The investment objectives by division for 2025 are as follows:

- Large Venture division: €170m;
- Digital Venture division: €55m;
- Autonomous Patient division: €17m;
- Life Science division: €59m;
- Ecotechnologies division: €26m;
- French Tech Acceleration division: €10m;
- Deeptech Venture division: €124m;
- Cultural and creative industries division: €31m;
- Industrial Investment division: €100m;
- Industrial Seed Funding Investment division: €11m;
- French Tech Sovereignty: €55m.

At the same time, Le Hub will continue to support start-ups in the Bpifrance portfolio.

Finally, the following is planned for 2025:

- The creation of the Large Venture 3 Fund;
- The creation of the Innobio 3 Fund;
- The creation of the Prevention Fund;
- The creation of the BAI 2 Fund;
- The creation of Innovation 2 Fund;
- The creation of the French Touch Capital 1 Fund;
- Replenishment using existing funds to pursue their roll-out.

2.7.5. Business Support

2025 will reaffirm and embed the trends seen in 2024. In order to seek out new clients, Business support will cover all geographical areas and all themes.

The Diag'Action Climate continuum will be enriched, in particular on the subjects of Adaptation and Biodiversity, and Bpifrance will contribute to the dissemination of innovation across all business lines through Inno Diags and Neo Accelerators.

Industry will lie more than ever at the heart of our priorities through a full range of Accelerators, Advice Missions and diagnostics.

Themes such as AI and Cybersecurity will constitute the levers for supporting the transformation of businesses, implemented through the support programmes.

The objectives set for 2025 have been devised in order to maintain the activity level observed in 2024, while taking account of the constrained budgetary context:

- To incorporate 900 businesses into the various acceleration programmes;
- To carry out 1,350 Expertise and Advice Missions;
- To undertake 3,500 Diag'Actions, covering either Climate, AI or Cybersecurity;
- To train 30,000 learners over the digital platform and 3,000 in-person within and outside the Accelerator programmes.
- To carry out 1,900 Diag Innovations.

2.7.6. International

While 2024 was a year of transformation for the Export Department, 2025 will be a year of execution. Against a backdrop of an overall search for 15,000 new clients for Bpifrance, we are targeting 4,000 new export clients. Our business lines will be mobilised to:

- Win over new clients:
  - Internationalise French SMEs-ETIs, with industry as a focal point;
  - Broaden the Export Department's average client basket;
  - Get Bpifrance's clients to export.
- Digitalise Business Development;
- Simplify and rationalise the Export Insurance range to make it easier to understand.

These objectives will be driven by the EXPAND plan on the one hand, aimed at coordinating the efforts of the Export Department at the service of the Bpifrance network to support commercial actions in order to meet the new exporter target. On the other hand, by expediting our Connect plan, which promotes connecting foreign buyers with French exporters.

Following good performance in 2024, Bpifrance Assurance Export has set ambitious targets for 2025 for all its business lines, at the same time as increasing the resources dedicated to French industrial businesses. Efforts will also be focussed on the implementation of the sector greening strategy, as well as on strengthening collaboration with our partners in order to better identify export projects from their upstream phase and to create synergies in terms of financing in order to optimise French businesses' offer internationally.

As regards Export Credit, after a satisfactory 2024, 2025 promises to be full of challenges to be met. Portfolio diversification, in terms of both destination locations and activity sector, and the financing calendar should allow us to traverse a global context in which geopolitical instability, protectionist interventions and intense competition combine in growth areas (Morocco, Saudi Arabia, Indonesia, Brazil, etc.).

Furthermore, the international delegations will work in accordance with a rationale of connecting actors and the financing of the flows of business between French businesses and their partners, with the aim of raising the internationalisation of French businesses, exports, joint investments and partnerships. This will take place though an expanded pathway of support missions for businesses internationally, with more rigorous monitoring and a strategy of connecting major international purchasers with our French exporters, and the launch of the international export diag in connection with the support teams and Business France.

International and European Affairs Department

In 2025, the **Europe** team will continue its work to influence European policies through active lobbying work, in particular to position Bpifrance in terms of the work of the new Commission as regards the next EU budget (2028-2034), the Savings and Investment Union and the banking regulation.

It will endeavour to mobilise European resources with the EIB Group and the Commission at the service of French businesses. It will manage and grow our partnerships and networks in Europe, and continue its technical assistance work for the creation or growth of public investment banks in Estonia, Greece, Lithuania, Romania, Sweden, etc. Finally, it will promote the 'Europe' reflex within Bpifrance.

The performance of the IT platform will be strengthened for the **EuroQuity** team, in particular through the introduction of AI functionalities. New continents will be opened up with the development of activities in Canada and the setting up of a first partnership in the Middle East. Finally, new products will be launched.

The **Averroès Africa** team will launch two new vehicles which will allow us, on the one hand, to contribute to the development of a primordial pillar in Africa: agribusiness and the related sectors connected to food security and climate, with a renowned African partner, the Office Chérifien du

Phosphate, and on the other hand, to take part in the development of the African tech ecosystem by supporting the best seed and VC teams to cover the financing needs of start-ups at difference stages of their growth. It will endeavour to generate synergies between the 160+ businesses in the Averroès portfolio and the 90,000+ French businesses supported by Bpifrance. Finally, on the strength of its 20+ years' experience on the continent, the Averroès division will play an expert role in the ecosystem by working to professionalise GPs, as well to raise the skill level of local investors with the aim of contributing to better liquidity on the African PE and VC market.

The **Sovereign Wealth Fund & Long-Term Investors** team will work on giving form and a concrete nature to new partnerships, the finalisation and operational implementation of the Tourism Growth Fund, and the continuation of our work to cover sovereign wealth funds and international long-term investors, allowing us to contribute to the next fund-raising exercises, with a particular focus on Asia.

The **International Consultancy** team will continue its work under the Choose Africa II programme launched by the President of the Republic in February 2023. It will endeavour to assist the governments of Benin, Cote d'Ivoire, Senegal and Togo in creating local, single windows, based on the Bpifrance model and in partnership with the AFD.

It will continue its potential new client prospection work in Saudi Arabia, Benin, Egypt, Gabon, the Republic of Guinea, Morocco, Qatar and the DRC. It will facilitate existing partnerships.

2.7.7. Business creation

2025 should allow the continued roll-out of Bpifrance's entrepreneurship support mechanisms through:

- The roll-out of the bpifrance-création.fr website and of Mon Pass Créa in order to better prepare, inform and guide project holders and creators, with a target for 2025 of 300,000 Pass Créas;
- Network financing to enable support to be provided to over 190,000 people and to contribute to 100,000 business creations;
- The growth of the distribution of Interest-free Loans in partnership with the support networks to finance 30,500 creators through the mobilisation of €160m in the form of Solidarity Interest-free Loans, Creation-Take Over Interest-free Loans and District Interest-free Loans.

Furthermore, the roll-out of the District 2030 Entrepreneurship programme aimed at entrepreneurs from City Policy Districts (QPVs) will continue in full force in 2025 thanks to support from the State and the Caisse des Dépôts. The strengthening of the various *go-to* mechanisms, for support, financing and acceleration should enable us to reach 78,000 beneficiaries in the Districts.

2.8. OTHER INFORMATION

2.8.1. Group scope, subsidiaries and holders

An organisation chart showing the main subsidiaries and holdings of Bpifrance appears on page 19 of this universal registration document (point 1.5).

The detailed table of subsidiaries and holdings appears on page 356 of this universal registration document (note 7.2 of the notes to the financial statements).

Significant holdings in companies with head offices in the French Republic

In 2024, Bpifrance acquired a 7.15% equity interest in Kriptown.

2.8.2. Free shares, stock options reserved for salaried employees and executive of Bpifrance

No plan has been put in place, during the past financial year, with a view to allocating free shares or stock subscription (or purchase) options to the salaried staff and managers of Bpifrance.

2.8.3. Bpifrance share buyback programme

No Bpifrance share buyback programme was set up during the past financial year.

2.8.4. Bpifrance employee profit-sharing

As at 31 December 2024, no employee of the Bpifrance Group held any shares in Bpifrance.

2.8.5. Proposal for the allocation of earning from the financial year

During the past financial year, Bpifrance recorded a profit of 610,474,495.19 euros. It is proposed that this profit be allocated as follows:

	Euros
Distributable profit for the year	610,474,495.19
Retained earnings	755,190,891.66
I.e., an available balance of	1,365,665,386.85
Transfer to legal reserve	30,523,724.76
i.e., a distributable profit of	***1,335,141,662.09***
Distribution of an interim dividend (€0.18 per share entitled to dividend rights)	122,051,853.18
Distribution of final dividend (€0.29 per share entitled to dividend rights[(1)])	196,639,096.79
i.e., a dividend of (€0.47 per share entitled to dividend rights[(1)])	**318,690,949.97**
Transfer to other reserves	0.00
Transfer to retained earnings	1,016,450,712.12
TOTAL RETAINED EARNINGS AFTER APPROPRIATION OF PROFITS	**1,016,450,712.12**

[(1)] *Assuming 678,065,851 shares entitled to dividend rights at the date of the meeting.*

This proposal was established on the basis of an assumption of Bpifrance treasury shares, on the date of payment of the balance of the dividend, of 1,934,149. In the event of a change in this number on the date of in payment of the balance of the dividend, the sum corresponding to the balance of the dividend not paid or to be paid due to the change in the number of treasury shares would, depending on the case, be credited or debited from the "carry forward" account.

2.8.6. Renewal of the term of office of a board member

The term of office of the board member Claire Dumas terminated at the end of the meeting called to approve the financial statements for the previous financial year. The renewal of this term of office was proposed for a period of five years terminating at the end of the Ordinary General Meeting that will be convened to approve, in 2030, the financial statements for the 2029 financial year.

2.8.7. Proposal to amend the Bpifrance articles of association

It is proposed to amend Articles 14.2 (Holding of meetings of the Board of directors) and 14.3 (Written consultation of the Board of directors) of the articles of association to take account of the amendments made by law No. 2024-537 of 13 June 2024 aimed at raising the financing of businesses and the attractiveness of France (hereinafter, the "Law"):

- It is proposed to amend the last paragraph of Article 14.2 of the articles of association in order to retain only the wording "means of telecommunication" henceforth used by the legislator to refer to the tools enabling board meetings to be held remotely (see draft eighth resolution on page 406);
- Under Article 18 3° b) of the Law, it is proposed that the possibility to use written consultation of the Board be expanded to all its powers. To recall, to date, written consultations of the Board of directors may be organised to approve a limited number of decisions (in particular the co-option of a board member and the transfer of the registered office within the same department).

2.8.8. Supplier and customer payment periods

The balance of the accounts payable amounted to 51,221 euros as at 31 December 2024.

The balance of the customer account amounted to 207,617,103 euros as at 31 December 2024.

These balances are analysed according to the maturities of the debt (for supplier payment terms) and the receivable (for customer payment terms) in the following table. The information below does not include banking and related transactions.

	Article D.441l.1°: Invoices received and unpaid at the closing date, in arrears						Art D.441l.2°: Invoices issued and unpaid at the closing date, in arrears					
	0 days (reference)	1 to 30 days	31 to 61 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (reference)	1 to 30 days	31 to 61 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) PAYMENT DELAYS												
Number of concerned invoices	0					31	225					6,494
Total amount of concerned invoices excl. Taxes	0	998	665	127	45,140	46,930	3,595,831	25,287,891	4,494,152	4,548,886	20,034,489	54,365,417
Percentage of total amount excl. taxes of purchases excl. taxes for the financial year	0%	0%	0%	0%	1%	1%						
Percentage of turnover amount excl. taxes for the financial year							0%	1%	0%	0%	1%	2%
(B) INVOICES EXCLUDED FROM (A) RELATIVE TO LITIGIOUS OR UNACCOUNTED DEBTS AND RECEIVABLES												
Number of excluded invoices	1	4	3	0	8	15	10	394	341	324	8,446	9,505
Total amount of excluded invoices	4,551	3,429	1,940	0	-1,078	4,291	441,163	2,512,120	1,743,256	5,517,067	143,479,243	153,251,686
(C) REFERENCE PAYMENT DELAY (CONTRACTUAL OR LEGAL DELAY ARTICLEL441-6 OR ARTICLE L.443-1 OF THE BUSINESS CODE)												
Payment terms used to calculate payment delays	* Contractual delays: yes						* Contractual delays: yes					
	* Legal delays: no						* Legal delays: no					

2.8.9. Non-deductible charges

The non-deductible charges (Article 39-4 of the French General Tax Code) incurred by Bpifrance during the past financial year amount totalled 1,922,815.72 euros.

2.8.10. Research and development activities

Bpifrance does not have any research and development activities.

2.8.11. Information about Bpifrance's key intangible resources

In the conduct of its missions, Bpifrance relies on intangible resources, some of which are essential to its commercial model and its strategic objectives, to provide durable support to the French economic fabric:

- Bolstered by a network of 50 regional locations, the organisation of Bpifrance is focussed on the regions in order to respond to businesses' constraints in their ecosystems. This **proximity,** which makes the Bpifrance model a success, is key to its work to support the French economy;
- Bpifrance deploys resources in support of public policies and as part of its strategic objectives, at the service of the resilience of businesses. The **close links forged with the State and other public agencies** are essential to Bpifrance's capacity to react rapidly and effectively in a constantly changing economy;
- Beyond the injection of capital into the economy and supporting entrepreneurs and managers, Bpifrance plays a role in developing a culture of entrepreneurship and, more generally, of trust in the French economy. The **group's positive public relations** are essential to its general-interest mission, allowing it to position itself as a trusted partner of entrepreneurs and managers.



SUSTAINABILITY STATEMENT

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Foreword from Pascal Lagarde, Executive Director for Strategy, Studies and Sustainable Development

It is Bpifrance's pleasure to publish its first sustainability statement, prepared and presented in accordance with the requirements of the ESRS and French law.

Through this directive, Europe has standardised undertakings' non-financial reporting, inciting them to be transparent and to adopt responsible practices that will facilitate the transition to a sustainable economy.

Bpifrance, the bank of entrepreneurs and the climate has, from the outset, supported this regulation, which embodies progress in terms of sustainability, but also an ongoing will to simplify matters for businesses. It has a double impact on Bpifrance: both as an entity obliged to produce a sustainability statement, but also a future user of the reports published by its customers.

These reports will gain in importance through robust and standardised information that provides a better understanding of and support for the transformation of our companies.

For this first exercise, Bpifrance has chosen, in terms of its ambition level, an approach that entails greater effort, transparency and compliance with the standards.

Preparing the sustainability statement calls for a level of complexity that far exceeds the Non-Financial Performance Statement (NFPS) which Bpifrance had to prepare until now. The preparations for this project started in 2023 and implicated members of the Executive Committee and significant resources at all the Bank's major departments.

Bpifrance has strengthened the process for gathering, ensuring the quality of and publishing the information disclosed in order to ensure its reliability. Naturally, our internal control systems are evolving rapidly and will continue to improve.

In this report, in some places, we have had to interpret the standard in the financial context, which exerts an indirect influence through financing and investments, and to accept certain uncertainties in respect of some quantitative data when the information was not yet available or was imprecise. Being limited, these choices are indicated in complete transparency, in particular in Sections ESRS2 BP 1 *General basis for preparation of the sustainability statement* and BP 2 *Disclosures in relation to specific circumstances*, and in the narratives surrounding this information. It will be possible to refine these estimations when more relevant information is available. Furthermore, comparative information, which will only be available next year, should render the information even more useful for the reader.

Aware of these issues, Bpifrance has placed and organised itself within a perspective of continuous improvement for future editions of its sustainability statement, both in terms of substance and format. As market consensus, implementation recommendations and additional Q&As become available, it will be possible to gain a better understanding of the regulatory requirements. For example, some information is not well tailored to the financial sector. Thus, in order to continue providing support to businesses in their ecological or energy transition, Bpifrance needs to finance the decarbonisation of businesses with high emissions. This may translate, at least in the short term, into an increase in the emissions financed (increase in the weight of these business in the portfolio), which would be incompatible with fixed targets in terms of reducing carbon emissions and difficult to manage in the context of a strict trajectory.

The forthcoming publication of sector-based standards will be very useful in better taking account of the specific context of banks and setting realistic expectations for a sector that exerts a major influence on the economy and businesses.

A key feature of our report, the double materiality assessment also constituted a new exercise for Bpifrance. In line with the best practices recommended by the standard, Bpifrance opted to consult its governance structure, customers, suppliers and business partners, in the same ways as it did its directors and internal experts when identifying its material Impacts, Risks and Opportunities (IROs).

On the back of a very broad consensus and the full alignment of both our internal and external stakeholders, it arose that all the CSRD themes are material for Bpifrance. We interpret this finding as being a reflection of Bpifrance's specific and unique model, of its public interest mission and its singular intervention capacity. This finding reaffirms our values and our decisions to continue supporting the transformation of businesses in France.

The main choices, judgements and thresholds used when carrying out this materiality assessment are set out in Sections ESRS IRO-1 *Description of the process to identify and assess material impacts, risks and opportunities* and IRO-2 *Disclosure Requirements in ESRS covered by the undertaking's sustainability statement*. Bpifrance will reexamine this process each year to refine the IRO scoring exercise.

In accordance with the ESRS nomenclature, it should be noted, for the themes related to pollution, water, biodiversity and the circular economy, that Bpifrance exerts an indirect positive impact, in support of businesses, and our support programmes are identical for each of these themes.

Rather than collating this information into a single section, we have chosen to present it separately for each section, despite the repetitive nature, in order to facilitate comparability with other undertakings. This position may be reviewed in coming years.

Finally, this message is also one of thanks to all our stakeholders, internal and external, who have taken part in this first exercise. By assisting us in identifying our material IROs, contributing to the drafting of this sustainability statement and by working on a day-to-day basis to integrate sustainable practices, they have contributed to the success of this first publication exercise.

I hope you enjoy reading it.

3.1. GENERAL DISCLOSURES (ESRS 2)

3.1.1. General basis for preparation of sustainability statements (ESRS 2 BP-1)

[BP-1 5 a] This sustainability statement has been prepared on a consolidated basis

[BP-1 5 bi] The scope of consolidation is the same as for the financial statements. All subsidiaries are included in the report and no undertaking has to prepare its own sustainability reporting [BP-1 5 bii].

[BP-1 5 c] The sustainability statement covers Bpifrance's entire value chain, both upstream (including its suppliers) and downstream (including its customers). In particular, the double materiality assessment has underlined the importance of matters related to supported businesses (these are the businesses in which Bpifrance has invested, financed and/or supported). Consequently, the sustainability statement primarily deals with these matters, although the value chain also encompasses its suppliers and customers, as well as its private and public partners.

3.1.2. Disclosures in relation to specific circumstances (ESRS 2 BP-2)

Time horizons

[BP-2 9] The medium- and long-term time horizons used in the report are the same as those defined in ESRS 1.

Estimations related to the value chain, judgements, and sources of uncertainty associated with the estimations and outcomes

[BP-2 10-11-12] For certain quantitative data in relation to its value chain, Bpifrance has had to use sources obtained directly from its customers or the companies in which it invests, and estimated data derived indirectly from third-party data providers or sector-average values. The information from third-party data providers may have been estimated using estimation factors that can have a significant impact on the information stated. Bpifrance cannot influence the estimations and hypotheses made by a third-party data provider.

The most significant estimations and assumptions are those related to the presentation of GHG emissions.

Therefore, for the calculations related to the carbon emissions of its portfolios, Bpifrance may have recourse to sector proxies. These are based on the intensities reported by the undertakings in question. In order to limit the influence of outliers, we have used the median of the values reported as intensity proxy. This approach is in line with the recommendations of the Partnership for Carbon Accounting in Financials (PCAF), part A. It is recalled in Section E1-6 GHG emissions.

Work is being carried out on an ongoing basis to improve the reliability of this information.

As regards GHG emission data for its operational scope, Bpifrance has not been able to produce the 2024 data within the time frame for preparing the sustainability statements. A proxy carbon footprint has therefore been calculated based on the previous footprint (in this case 2022) in relation to the average number of FTEs between 2022 and 2024. This information is set out in Section E1-6 GHG emissions.

Finally, as regards the taxonomy indicators (Green asset ratio, or GAR, in particular) in Section 3.7, and given Bpifrance's scope of intervention, a significant share of project financing and investment relates to undertakings that are not required to disclose their taxonomy ratios. These assets are not, therefore, included in the GAR numerator, but are included in the denominator, which leads to an over-estimation of Bpifrance's taxonomy ratio. A so-called 'voluntary' GAR has nevertheless been prepared to reflect certain of these projects, including specialised renewable energy and methanisation financing under the Climate Plan for a total of €7.5bn.

Changes in preparation and presentation of sustainability information

[BP-2 13] For this 2024 report, the first one prepared in compliance with the new CSRD requirements, Bpifrance has not made any significant changes to the scope when presenting the sustainability information as regards 2023. The format and definitions imposed by the new regulation may, however, lead to minor differences as compared to the figures presented in the bank's Non-Financial Performance Statement. The only material change identified relates to the carbon emissions of Bpifrance's portfolios (E1-6): in 2024, the base of the undertakings included in the emissions financed calculation is broader, encompassing the entire investment business (firms in the portfolio of a fund managed by Bpifrance as at 31/12) as well as the entire financing business (firms with an outstanding loan from Bpifrance as at 31/12), while in previous years, this calculation only included the 24 largest companies for which carbon data could be collected.

[BP-2 14] Bpifrance has not identified any material errors for the 2023 reporting year.

Incorporation by reference

[BP-2 16] The following information has been incorporated by reference:

Datapoint	Reference document	Reference document section
ESRS 2 GOV-1 21	Universal registration document	6.1 Governance; 6.3 Information on corporate officers and non-voting board members; 6.5 Board of directors
ESRS 2 GOV-1 22d	Universal registration document	7.2 Consolidated financial statements, note 8.1.3
ESRS 2 GOV-1 23	Universal registration document	6.3 Information on corporate officers and non-voting board members
ESRS 2 GOV-2 26a	Universal registration document	7.2 Consolidated financial statements, note 8.1.3
ESRS 2 GOV-2 26c	Universal registration document	5.1 Internal control and risk management system
ESRS 2 SBM-3 48d	Universal registration document	7.2 Consolidated financial statements, note 8.2.9

3.1.3. Role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

[GOV-1 21] Pursuant to paragraph 119 of ESRS 1, the following information is included by means of reference to other parts of the Bpifrance universal registration document:

- [GOV-1 21 a] The number of executive and non-executive members on the Board of directors appears in Sections 6.5.1, 6.1.2 and 6.3
- [GOV-1 21 b] The representation of employees and other workers on the Board of directors appears in Sections 6.5.1 and 6.1.2
- [GOV-1 21 c] Accumulated experience that is of interest for the sectors, products and geographical location of the undertaking appears in Sections 6.5.1 and 6.3
- [GOV-1 21 d] The percentage by gender and other diversity aspects taken into account by the undertaking appears in Section 6.5.1
- [GOV-1 21 e] The percentage of independent board members appears in Section 6.5.1

[GOV-1 22] Bpifrance is a public limited company with a Board of directors. Invested with missions of public interest as defined by the law No. 2012-1559 of 31 December 2012 on the creation of the Public Investment Bank.

Bpifrance acts in support of the public policies of the State and the Regions, fostering and supporting the sustainable growth of companies, taking into consideration environmental, social and societal issues in both its decisions and its management. The group's activities are carried out directly by Bpifrance or through its subsidiaries, all of which are incorporated under French law.

Order No. 2005-722 of 29 June 2005 on the Public Investment Bank determines the composition of the Bpifrance Board of directors, and its national (CNO) and regional (CRO) steering committees, which are mandated with expressing an opinion on the strategic orientations, intervention policy and working methods of the company and its subsidiaries, their public interest missions and the implementation of the ecological and energy transition. In this regard it lays down a strict principle of gender equality in the composition of these bodies.

[GOV-1 22 a,b] As Climate Bank, Bpifrance has incorporated environmental, social and governance (ESG) issues into its existing governance bodies. Bpifrance's governance structure has been supplemented with bodies dedicated to Climate and to ESG in order to promote the operational roll-out of the ESG strategy, with impetus from General Management.

Board of directors

The Board of directors has overall responsibility for oversight and advice in terms of sustainable development, including the strategic orientation and level of ambition set for Bpifrance. It guarantees alignment between the Bank's sustainability-related impacts, its risks and opportunities (IROs), and the Bank's objectives, strategy and economic model. The Board of directors is kept informed by the ESG steering group, which is responsible for progress in terms of activities and objectives in the field of sustainable development. The sustainable development data is validated in all business areas and approved by the committees in question before being presented to the ESG steering group.

Audit Committee

The Audit Committee functions as a preparatory committee for the Board of directors, which focuses on questions of accounting, audit and risks. It examines the financial reports, including those related to sustainable development, as well as accounting principles, internal controls and audit reports. Its role is to assist the Board in monitoring the group's financial and sustainable development reporting processes, by providing recommendations to guarantee their reliability. Furthermore, the committee evaluates the integrity, independence and efficiency of the whistle-blowing mechanism.

Appointments Committee

The Appointments Committee makes proposals to the Board of directors as regards, in particular, member diversity.

Remuneration Committee

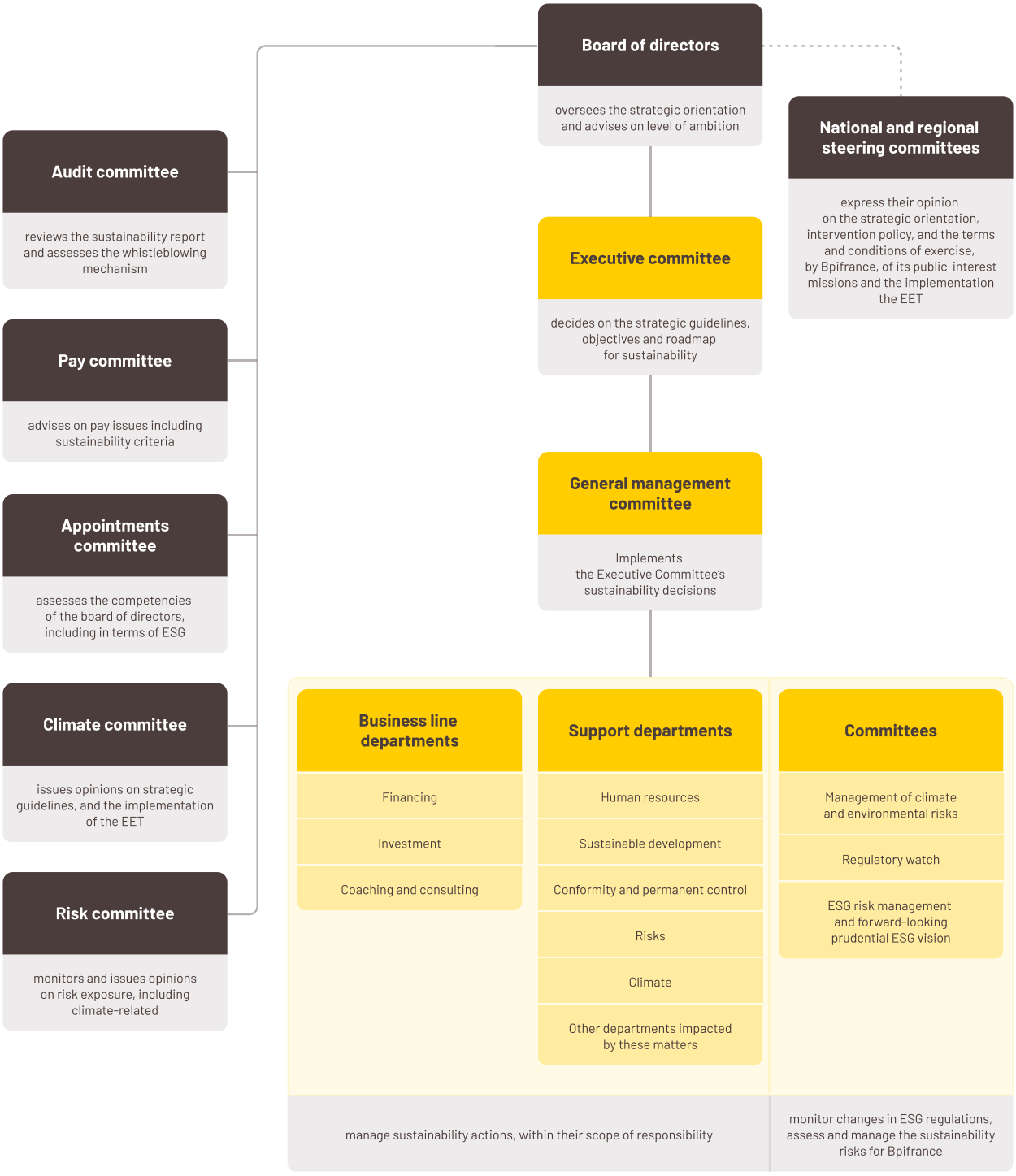
The Remuneration Committee is responsible for the preparatory work for the tasks and decisions related to the remuneration policy. It prepares and presents proposals or issues opinions on matters of remuneration, including sustainability criteria.

Risk Committee

The Risk Committee monitors climate risks and formulates opinions on subjects that fall within its scope. Thus, monitoring of Bpifrance's exposure profile to climate risks is ensured. Methodological changes, as well as challenges related to their operational incorporation are discussed.

Climate Committee

The Climate Committee is a consultative body that meets in advance of Board meetings. It formulates opinions on the company's strategic orientations, intervention policy and operating methods, and its public interest missions, as well as on the implementation of the ecological and energy transition.



Executive Committee

The Executive Committee is the general management body for issues relating to the bank's sustainable development and is responsible for ensuring that the strategic orientation defined by the Board of directors is implemented at the undertaking.

It is responsible for the ongoing monitoring of objectives and the involvement of the entire undertaking in the Bank's sustainable development issues, facilitated by the ESG steering group. There is one Climate plan monitoring point on the agenda of the Executive Committee meeting each month.

Operationalisation of IRO management

[GOV-1 22c] The General Management Committee (CMG) supports the Executive Committee, brings together the directors of all the company's major business line and support functions, and sets out, in terms of operations, sustainability decisions. Thus, the management of risks, impacts and opportunities is formulated at the highest level of management.

This management of sustainability risks is also provided through dedicated committees which keep abreast of ESG regulations, and assess and monitor certain risks for Bpifrance.

Thus, the Climate and Environmental Risk Management Committee (CGRCE) provides regulatory monitoring of ESG risks. It presents the climate risk factor heat map, assesses the associated materiality and describes Bpifrance's climate risk profile. The CGRCE examines the main pockets of the assessment, such as decarbonisation and contra-cyclical constraints, and constructs various climate stress test scenarios (transition, physical). It assesses the impact of climate risks on financial ratios, the P&L trajectory, RWA and liquidity. Qualitative guidelines and the quantitative tolerance thresholds govern these indicators, and changes to them are monitored over time. Finally, the CGRCE ensures the operational incorporation of the methodologies, measures and indicators into business line processes.

In turn, the Risk Management Committee ESG forward-looking prudential vision provides a cross-cutting vision that anticipates ESG risks and regulations.

Climate focus

The implementation of the Climate Plan, announced in 2020, resulted in all Bpifrance business lines stepping up their work in 2022. The Bank strengthened its specific climate risk management mechanism focussing on six main areas:

- Tailored governance and comitology;
- A Climate-related risk map;
- An indicator and risk-monitoring system with information provided periodically to the governance structure;
- An enhanced management mechanism with a limits system;
- The consideration of Climate-related risks in the award process through the development of a dedicated tool;
- The consideration of Climate-related risks in the establishment's strategy.

Oversight of targets by the governance bodies

[GOV-1 22d] As of the date of this report, Bpifrance had only set a few targets in relation to the impacts, risks and opportunities identified as being material in terms of sustainability, in particular due to the indirect materiality of several of these subjects and the recent nature of the CSRD Directive. In Section 7.2 of the universal registration document, note 8.1.3 to the consolidated financial statements sets out the various committees and their scopes of intervention, including, where applicable, target monitoring where targets have been set.

Skills and expertise

[GOV-1 23]

Board of directors

Each year, the Board of directors evaluates its operation and that of its Committees. This evaluation gives rise to the preparation of an action plan, including a board member training plan.

The evaluation of the Bpifrance board members by the ECB and the ACPR takes account of the Fit and Proper criteria laid down by the regulations.

Thus, the regulator measures board members' aptitude when they take up their role by including an assessment of knowledge and experience in terms of climate - and environment-related risks. It may require that one or several board members raise their skills and knowledge, in particular on matters of sustainability, by taking dedicated training courses.

Given the importance of ESG issues, each year, Bpifrance runs a training session[10] dedicated to ESG subjects in order to raise board members' awareness of their role as regards Corporate Social Responsibility (CSR), the importance of these criteria in decision-making and the company's strategy, guiding them towards a business model that is more sustainable and responsible, but also reminding them of the current and forthcoming requirements and highlighting Bpifrance's status of Climate Bank.

10 The sustainability-related themes that have been covered during training sessions since 2021 are as follows: The role of board member vis-à-vis CSR; Bpifrance: Climate Bank; The CSR approach applied to undertakings; ESG regulations and developments (e.g. CSRD); The bank's commitment to the ecological transition; The European taxonomy regulation framework; Requirements of banks; Climate-themed stress tests; The incorporation of Environmental, Social and Governance criteria into the bank's development; The influence on the bank's investment and lending strategy; The influence on the bank's internal practices and customer relations; The CSR performance of the theme-based bank; Cybercrime and cybersecurity; Attack types and systems targeted; Cost of damages and cyber risk management systems; Information system governance.

Under order No. 2005-722 of 29 June 2005 on the Public Investment Bank, of the sixteen board members comprising the Board of directors, two are appointed by decree for their competence in the fields of economics and finance, as well as sustainable development: thus, as at 31 December 2024, Sophie Stabile (Finance Director, Lagardère Group) and Pierre-André de Chalendar (Chair of the Board of directors, Saint-Gobain) sit on the Board in this capacity.

The expertise of the Board in terms of sustainability has also been strengthened by the appointment in the capacity of board member, by decree dated 24 October 2024, of Brice Huet, General Commissioner for Sustainable Development.

Additionally, in terms of sustainability, the Board of directors primarily relies on two committees:

(i) Climate Committee, a body created in December 2020 with the aim of providing the Board of directors with expertise in relation to the climate pillar. It comprises three board members and a board of experts, each with robust experience in terms of sustainable development.

(ii) Risk Committee for monitoring environmental and climate risks. As at 31 December 2024, the link between the Climate Committee and the Risk Committee was strengthened by the fact that these two committees have two common members:

a. Brice Huet, General Commissioner for Sustainable Development;

b. Nathalie Tubiana, Finance and Sustainable Policy Director, Caisse des Dépôts Group.

Through these members and the expert committees, the Board of directors is in a position to supervise matters of sustainability in relation to Bpifrance's material impacts, risks and opportunities (IROs).

The experience of the members of the Climate Committee and Risk Committee is set out in Section 6.3 of the universal registration document.

Executive Committee

Since its creation, Bpifrance has welcomed people fluent in sustainability issues into its senior management. As these issues (climate, gender equality, biodiversity, etc.) have gained in importance, the level of expertise among Executive Committee and CMG members has also risen, enabling Bpifrance to adequately manage those IROs identified as being material.

These qualities stem from:

- The intrinsic knowledge and skills of the Directors and Executive Directors in terms of sustainability, in particular those responsible for the Sustainable Development, Climate, Human Resources or Compliance Policy,
- ESG experts spread over the business line (financing, investment, support) teams and the support functions (sustainable development team, climate-biodiversity team) who can be mobilised at any time by General Management.
- Steering committees on climate, climate risks and ESG that provide support to general management,
- A comprehensive range of training courses on a multitude of ESG subjects, accessible to all, either remotely or in-person.

3.1.4. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (ESRS 2 GOV-2)

[GOV-2 26 a] Pursuant to paragraph 119 of ESRS 1, the information required by paragraph 26a of ESRS 2 appears in Section 7.2 of the Bpifrance universal registration document, note 8.1.3 to the consolidated financial statements.

[GOV-2 26 b]

Group Risk Management Policy

The Group Risk Management Policy (PGRG), approved by the Bpifrance Board of directors, enables the risks inherent to the group's business to be monitored, and describes how risk-taking inherent to Bpifrance's business is governed and managed by policies and the decision-making process.

It aims to define a system of limits and alert thresholds triggering an escalation process in the event of an overrun, with a tailored comitology for each of the business lines. It applies to all Group activities.

Preventative Recovery Plan

Bpifrance is subject to European Directive 2014/59/EU (BRRD) (Bank Recovery and Resolution Directive) which requires that banks submit a Recovery Plan to the regulator (Art. 5-9). The implementation of this plan, now called the Preventative Recovery Plan (PPR) strengthens the Bpifrance Group's resilience by describing, in a preventive manner, the mechanisms that would enable it to deal with a severe crisis independently.

The PPR is approved by the Executive Committee, subject to the opinion of the Risk Committee, then approved by the Bpifrance Board of directors. It is evaluated by the competent authorities and is updated biannually. The resolution authority is responsible, in return, for the Recovery Plan which would be activated.

Indicator monitoring

The PGRG risk indicators are presented quarterly by the Risk Department to the Group Risk Management Committee (CGR), as well as to the Risk Committee and the Board of directors. Additionally, the following are prepared for the Executive Committee and the Risk Committee:

- The Risk Appetite monitoring Dashboard, including changes in indicators, the trend and their level as regards the thresholds and limits.
- A qualitative analysis of the deformation of the Bpifrance Risk Profile, including, in particular, analyses, ad hoc studies and/or stress testing exercises.

Regulatory stress tests

Alongside the usual biannual stress tests, the ECB carried out its first climate stress test exercise during the first half of 2022. This constituted, in particular, a follow-up to the initiative taken by the ACPR in 2020. These climate stress tests are intended to be an exploratory exercise and in this regard they do not include any quantitative impact in terms of solvency or profitability. However, the regulators provided crisis simulations:

- One baseline scenario that uses the macroeconomic forecasts of the ECB and the Network for Greening the Financial System (NGFS) for future years (between one year and a horizon of 2050) and
- Nine adverse scenarios predicting deviations from the macroeconomic parameters as compared to the baseline scenario.

As a significant bank, Bpifrance carried out the exercise under the aegis of the ECB as part of the Single Supervisory Mechanism (SSM) and the Supervisory Review and Evaluation Process (SREP). In this context, Bpifrance was not required to prepare adverse scenario forecasts.

Through these tests, the European supervisor oversees credit risks (the actual or potential losses on the lending business) or market risks (risks related to fluctuations in the price of shares or bank bonds) while determining banks' operational capacity to reason sector-by-sector and to collect climate and non-financial data, and ensure the quality thereof. Finally, it asks banks about their position in terms of climate risk in order to support the green transition.

For its climate stress tests, Bpifrance obtained a score that was higher than the average of the banks observed for all the stress test subjects.

ESG internal reporting

ESG risks and outcomes are managed and monitored through:

- Annual exercises: Presentation of the risk map, including the climate, environmental, social and governance risk factors, the risk appetite, and the results of the ICAAP and climate stress tests carried out as part of the regulatory exercises of the ECB and EBA, or internal exercises.
- Other exercises: Presentation of the climate risk monitoring indicators examined by the climate and environmental risk management committee in order to shine a light on the strategic decisions to be taken as a result of the outcomes.

Thus, this information is reviewed and approved with the members of the Executive Committee.

[GOV-2 26 c] The Group Risk Department is responsible for the risk management function and regularly reviews Bpifrance's risk profile as regards the appetite set, refines the strategy for hedging risks that have increased significantly, and anticipates the increase in or materialisation of certain risks.

Pursuant to paragraph 119 of ESRS 1, the information required by paragraph 26c of ESRS 2 appears in Section 5.1 Internal control and risk management system in the Evolution of the system sub-section of the Bpifrance universal registration document.

3.1.5. Incorporation of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

[GOV-3 29] For the 2024 financial year, Bpifrance set up an incentive scheme for its CEO that is related, among others, to sustainable development issues.

This incentive scheme affects the variable components of objective-based pay, and is based, among others, on the following sustainability criteria:

- Execution of the Climate Plan: the execution of this criteria is based, in part, on the monitoring of the work under the Climate Plan carried out as compared to that set out in the strategic plan, and on the other hand on the comparison of green production (i.e., the volume of Bpifrance products aimed at EET themes) to that stipulated in the Medium-Term Plan, which is updated each year,
- Finalisation of the decarbonisation trajectory: the execution of this criteria is based on a qualitative assessment of the conduct of the annual measurement of the portfolios' carbon footprint and the progress of the decarbonisation trajectory works,
- Reductions in Bpifrance's own operational emissions: the attainment of this criteria is based on the negative change between the measurement of operational emissions for the current year and the measurement for past years.

Taken together, these criteria represent 30% of the variable part of their remuneration.

The governance structure implemented by the Bpifrance Group in terms of remuneration policy enables it to ensure compliance with the regulations in force and its monitoring.

The Group remuneration policy is determined by Senior Management: based on the proposals of the Group Human Resources Department.

The Board of directors is responsible for adopting and maintaining the remuneration policy, as well as for supervising its implementation in order to guarantee that it is effectively implemented.

Finally, there is a Bpifrance Remuneration Committee and a Bpifrance Investissement Appointments and Remuneration Committee which both deal with subjects related to their scope of competence. The Group's cross-cutting issues fall under the Group Remuneration Committee, which is also kept informed of matters related to remuneration at subsidiaries.

Moreover, and since 2024, the group profit-sharing agreement which covers all Bpifrance employees, incorporates Social Responsibility criteria based on employee participation rates in the group sustainability training sessions and on the average of the Gender Equality Index of the three companies.

The formalisation of the operational implementation of these schemes that take account of sustainability, climate and ESG risks in remuneration policies is in progress.

3.1.6. Statement on due diligence (ESRS 2 GOV-4)

[GOV-4 30,32] The table below indicates the sections of the sustainability statement that contain the main aspects of Bpifrance's due diligence process:

Main aspects of due diligence	Sustainability statement paragraphs
a) Integration of due diligence into governance, strategy and the economic model	GOV-2; SBM-1; SBM-3
b) Collaboration with affected stakeholders at all stages of the due diligence process	SBM-2; IRO-1; S1-2; G1-1
c) Identification and evaluation of adverse impacts	SBM-3; IRO-1
d) Adoption of measures to remedy these adverse impacts	E1-3; E2-2; E3-2; E4-3; E5-2; S1-4; S2-2; G1-1; G1-4
e) Monitoring of the efficiency of these efforts and communication	S1-8 to S1-17; G1-4 to G1-6

3.1.7. Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5)

[GOV-5 36 a] The risk management and internal control processes related to sustainability reporting form part of the principles and processes related to Bpifrance's risk strategy, which is based on the following principles: (I) A review of the risks borne through the group annual Risk Mapping exercise, (ii) The definition of the Risk Appetite framework, the quarterly measurement of dedicated indicators, as well as the supervision of risk appetite and tolerance using metrics accompanied by alert thresholds and limits, (iii) Regular information provision to the management (Executive Committee) and supervisory (Risk Committee and Board of directors) bodies on changes in the risk indicators.

In support of these principles, Bpifrance has set up a data governance policy and system. The Bpifrance BCBS 239 Policy - Principles for risk data aggregation and risk reporting, approved by the Board of directors on 20/12/2024 governs the roll-out, implementation and monitoring of compliance with BCBS 239 requirements at Bpifrance. The process implemented governs data management, quality and aggregation, and is in alignment with the following principles: (i) Accuracy and integrity, (ii) Exhaustiveness and completeness, (iii) Data timeliness and (iv) Adaptability. This ecosystem brings together data owners and managers within the business lines, and the Bpifrance Network quality specialists. Sustainability information forms part of this ecosystem.

The Policy on Data Strategy and Governance: Roles and Responsibilities defines the guiding principles for data governance, as well as all the roles and responsibilities related to data management and the comitology.

Finally, the Bpifrance IS contributes to bolstering risk management surrounding sustainability data through:

- A data architecture that is aligned with BCBS 239 principles. A Data team that is specially dedicated to ESG data.
- Calculation and reporting tools that are integrated into the IS or are in the process of being integrated: (i) A climate risk calculation tool and (ii) a CSRD reporting tool enabling work flow management validation, which ensures that the disclosures are reviewed at the top level, as well as providing an audit trail of the information transmitted.

[GOV-5 36 b] In order to manage data quality that could entail a risk of strategic indicator inaccuracy, the Bpifrance Policy on Data Strategy and Governance: Roles and Responsibilities defines the notion of critical data, as well as the measures pertaining thereto. The critical data items, which currently number 56, processed in this evolving system, are primarily derived from the major components of the risk appetite indicators in order to ensure the quality of these indicators.

The critical data is supervised bimonthly at a dedicated committee meeting: existence of an owner, a definition, quality requirements, regular controls and lineage. Presently, the measurement of CO2 equivalent emissions forms part of the critical data.

In parallel to this excellent system, beyond the critical data, other data that the Bpifrance departments have identified as being important also falls under the governance system. For this set of data, use of the system is prioritised by the owners of the data.

[GOV-5 36 c] The main risks identified for sustainability reporting and their mitigation strategies are:

Incomplete information. This is mitigated by purchasing external sources, administering dedicated questionnaires and the use of proxies.

Inaccurate information. This risk is mitigated by crossing sources and the use of scoring scales that are more robust against errors in measuring a quantitative measure;

Confusion surrounding the definitions of key notions. This risk is mitigated by governance of the data.

The definition of quality requirements by data owners and the implementation of automated controls allow the non-quality risk to be managed.

At the level of the sustainability statement production process, several actions have been taken to improve quality and reduce risks:

- The human resources dedicated to preparing the sustainability statements have been increased to double that allocated to the NFIS (non-financial information statement),
- A strengthened comitology has been put in place over the past two years to raise awareness among Bpifrance employees of the requirements of the CSRD, to prepare the sustainability reporting production process and to roll out the tools needed for this new regulation,
- Technical resources have also been improved with the creation of ESG data warehouses aggregating a growing amount of sustainability information,
- Finally, Bpifrance has equipped itself with an ESG data collection (with double validation) and publication tool that offers better traceability and a reliable audit trail.

The technical and human projects have been overseen by an ad hoc committee comprised of Bpifrance executive directors who meet each month. Their progress has been presented to the governance bodies (Audit Committee) as well as to the Social and Economic Committee.

[GOV-5 36 d] The findings of the risk assessment and internal controls as regards the sustainability reporting process are taken into account by the effective managers who validate the political and technical options, as well as the day-to-day management of the undertaking. They also participate in the operational committee meetings (or chair them) responsible for the measurement, oversight and management of credit and financial risks.

Furthermore, the effective managers are involved in the organisation and workings of internal control through the validation of the control and audit plans, the use of their outcomes through the reports made of these, and through their participation in the Risk Management Committee (CGR) and the Group Internal Control Committee (CCIG).

Specifically as regards data aggregation capacity, Bpifrance has created a specific roadmap to advance practices in line with the BCBS 239 directives.

[GOV-5 36 e] Bpifrance has a Board of directors and a Risk Committee. In particular, the latter reviews, at least once a quarter, the reporting information produced by (i) the Risk Department, (ii) the Compliance and Permanent Control Department, (ii) the Internal Audit Department and (iv) the Finance Department, after this has first been presented by the latter to the Executive Committee.

Thus, all alerts to the Risk Director or Inspector General, and any occurrence of significant incidents in the meaning of Article 98, and any material anomalies in terms of AML/CFT or insufficiencies in this mechanism, are the subject of regular feedback to the Risk Committee, discussions and exchanges with the board members who sit on this committee and, where applicable, escalation to the Board of directors, in particular by the Chair of the Risk Committee, who reports each quarter to the Board of directors on the work of the Risk Committee.

Pursuant to Article L.511-59 of the Monetary and Financial Code, the Board of directors examines the governance mechanism, carries out a periodic assessment of its efficiency and systematically ensures that corrective measures have been taken to remedy any failings.

The Bpifrance BCBS 239 Policy - Principles for risk data aggregation and risk reporting gives tangible form to the role of the Board of directors in terms of data governance.

3.1.8. Strategy, business model, and value chain (ESRS 2 SBM-1)

A specific business model

Bpifrance directly carries out financing, innovation support and guarantee activities; direct investment and fund of funds activities are carried out by the management company Bpifrance Investissement, both on its own behalf and on behalf of third parties and Bpifrance Participations; Bpifrance Assurance Export carries out export insurance activities for French companies in the name and on behalf of the State.

[SBM-1 40 a ii, iii, iv] Bpifrance operates in France, to the benefit of private French undertakings and has 4,513 employees[11]. Bpifrance's products are not banned in any market in which it operates.

11 *Employees on permanent, fixed-term and work study contracts are included.*

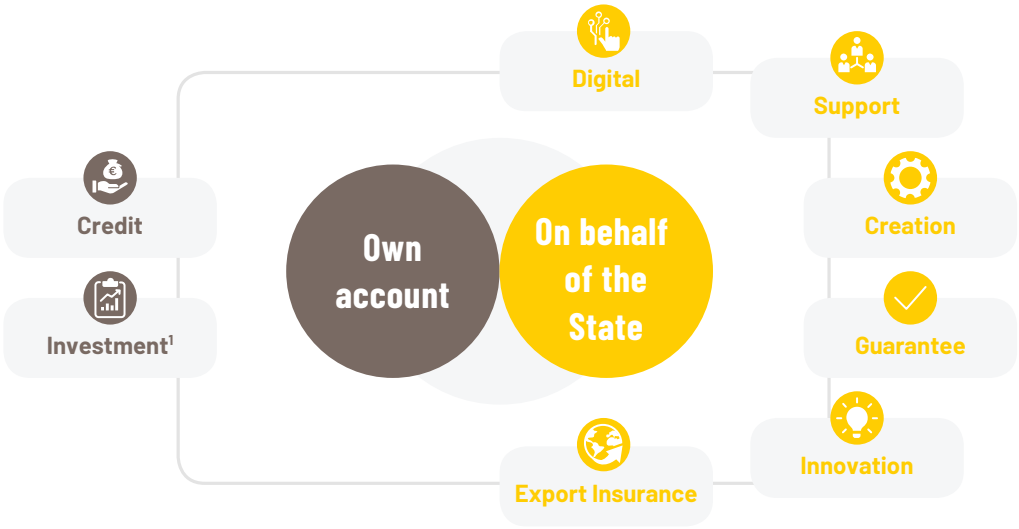
Our Business lines at the service of entrepreneurs



[SBM-1 40 a i] Since its creation, Bpifrance has rolled out a continuum of solutions to the financial needs of businesses and entrepreneurs, at all stages of their growth, and has reinforced the effect of its interventions through its work as a market institution. A support range has supplemented the financial mechanisms to provide entrepreneurs with: advice, training and networking, while taking account of the major challenges of their corporate responsibility, such as employment, the energy transition, climate change, biodiversity, diversity, innovation, regional growth and digital.

Bpifrance, which aims to set businesses on a pathway of responsible growth, takes care to exercise its business lines in full transparency and responsibility, while respecting and developing the skills of its employees, and managing its impacts.

Our organisation and our financial resources



On own account

- In terms of joint financing, by Bpifrance, in the form of long- or medium-term **loans** or leasing, and to finance short-term receivables, from bond resources;
- **In terms of equity**, by Bpifrance Investissement, directly or through investment funds.

Financing: debt and equity

On behalf of the State

These activities are funded by public resources[2] that are ring-fenced for these missions:

- Contributions to **innovation** through grants[3] or loans
- **Guarantees** for bank loans or equity organisations (Bpifrance)
- Insurance for businesses' **export** operations (Bpifrance Assurance Export)
- Support for business creation and entrepreneurship by **Bpifrance Création**
- Support and advice at each stage of businesses' growth
- **Digital** products and services, such as the online bank for awarding loans to micro-enterprises

Financing: public fund allocations

1 Bpifrance also manages assets on behalf of third parties.
2 State, Regions, European funds.
3 In the form of grants, advances and interest-free loans.

Bpifrance's business model is that of an atypical organisation, built to respond to the companies' needs for sustainable growth in support of public policies.

[SBM-1 42] Bpifrance finances and supports businesses, at each stage of their development, through lending, guarantees, innovation contributions and equity. By so doing, Bpifrance acts in support of the public policies implemented by the State and the Regions.

Bpifrance supports them in their development, ecological and energy transition, innovation and international projects.

Bpifrance also provides, in the name and on behalf of the State, export financing.

Bpifrance offers, in connection with well-known consultancy firms and training bodies, support solutions that are tailored to start-ups, micro-enterprises, SMEs and intermediate-sized enterprises.

Thanks to Bpifrance, which has 50 regional offices, entrepreneurs can take advantage of a local and efficient contact person who supports them in the sustainable growth of their business.

[SBM-1 42 a] To do this, Bpifrance relies on its equity, market resources and allocations from public actors (State, local authorities (in particular the regions) and the European Union). A significant part of Bpifrance's equity interventions are also financed by private investor resources under its management.

[SBM-1 42 c] The main features of Bpifrance's value chain, upstream and downstream, and the main sector actors and their relationship to Bpifrance are as follows:

Upstream

- Suppliers: Bpifrance collaborates with various suppliers of financial, technological and consultancy services to support its operations. These suppliers play a role in supplying the resources necessary for Bpifrance's financing and investment activities.
- The resources mobilised by Bpifrance from third parties may be considered to form an integral part of its value chain. In this regard, a distinction must be made between:
  - The activities that Bpifrance carries out using its own resources;
  - The activities that Bpifrance carries out using third-party resources (e.g.: ring-fenced resources from the State, the European Commission, the Regions or private investors);
  - Partnerships with other financial institutions, investment funds, and French and European public bodies (see above, in particular) to invest jointly and share risks.

Downstream

- Customers: Bpifrance's customers are primarily SMEs, start-ups and intermediate-sized enterprises (ETIs) who take advantage of its financing, guarantee, investment and advice services. Bpifrance supports these businesses at different stages of their development, from creation to growth and internationalisation.
- Distribution channels: Bpifrance uses various channels to reach its customers, in particular online platforms, regional offices and sector-based events. These channels enable Bpifrance to stay close to its customers and to respond to their needs rapidly.
- End users: The end users of Bpifrance's services are the businesses themselves, as well as their employees. By supporting businesses' growth and innovation, Bpifrance indirectly contributes to creating jobs and economic growth.



[SBM-1 41] Bpifrance operates in the banking (FBM), capital markets (FCM), and professional and commercial services (SPS) sectors. It does not make a profit from any other ESRS sector, as shown by the breakdown in the table below.

Turnover* from high-impact or controversial sectors *(in €m)*	**2024**
Bpifrance total turnover	4,722
Turnover from the oil, gas and coal sectors	0
Turnover from the coal sector	0
Turnover from the oil sector	0
Turnover from the natural gas sector	0
Turnover from taxonomy-aligned activities related to the fossil gas sector	0
Turnover from the chemicals sector	0
Turnover from the controversial weapons sector	0
Turnover from the tobacco sector	0

** The definition used for turnover (in the meaning of the CSRD) for the financial sector is: interest and similar income (including fixed-income securities), commission received, income from securities (income from shares, units and other variable-income securities, revenue from equity interests and units in affiliated undertakings) and other operating income, excluding write-backs of provisions. This scope was determined to take account of the approach recommended by EFRAG (concept of turnover) tailored to the banking context and in line with the definition used by the Caisse des Dépôts Group, a Bpifrance shareholder.*

Bpifrance has implemented a specific strategy in its financial, support and investment policy for the activities that it considers to be incompatible with its values and objectives. Thus, undertakings working in the following sectors are excluded: Pornography, Tobacco, Unconventional weapons, Gambling and games of chance, Speculation on agricultural raw materials, Coal and Fossil energies (the exclusions aimed at these last two sectors are also set out in the Climate section).

Bpifrance's corporate responsibility

[SBM-1 40 e, f] Bpifrance has set itself four priorities which constitute the crux of its CSR commitment: growing employment, governance and management quality, promotion of women's entrepreneurship, and the ecological and energy transition. Bpifrance's corporate responsibility resides, as a priority, in the effectiveness of its work to create and maintain the sustainable growth of all businesses, growth that is long-term and that creates economic value.

Certain products and services have been specifically developed with a view to attaining these objectives, in particular through the financing of the low-carbon transition of businesses (green loans and guarantees), supporting businesses in reducing their footprint (full range of diagnostics, accelerators and training sessions on the subjects of climate, waste, biodiversity and social relations), investment in innovation and key sectors, such as decarbonised energy, mobility, green industry, etc. (for example through the Bpifrance funds that are classed as Article 8 or 9 within the meaning of the SFDR, which had €5.85bn in assets under management as at 31/12/2024). These products and services are central to Bpifrance's strategy.

Finally, Bpifrance has chosen, in particular, to support customers whose business is heavily carbonised, but who are keen to commit to a decarbonisation pathway, in order to allow them to take advantage of its expertise in this field and to fulfil its role of public bank.

[SBM-1 40 g] Corporate responsibility lies at the heart of Bpifrance's missions, "public group at the service of business financing and development, acting in support of the public policies implemented by the State and the Regions. With a view to supporting sustainable growth, employment and the competitiveness of the economy, it promotes the innovation, seed funding, development, internationalisation, conversion and transmission of businesses by contributing to their financing through loans and equity" (order No. 2005-722 of 29 June 2005 on the Public Investment Bank).

The CSR Charter expresses Bpifrance's public commitment to integrate social responsibility issues into its business lines and internal operations, and is based on the conviction, confirmed by the most recent studies, that CSR performance creates economic and social value and serves the future. Bpifrance's responsible investment policy sets out this commitment at the operational level.

Impact of the Bpifrance business model

[SBM-1 42 b] The outcomes of Bpifrance's activity translate into tangible benefits in terms of local economic development, the creation of employment, and support for innovation and the ecological transition.

Between its creation and the end of 2022, Bpifrance had supported over 535,000 different undertakings.

Micro-enterprises are Bpifrance's top target in terms of the number of undertakings supported. Thus, 71% of the businesses supported during the period 2013-2022 were micro-enterprises with a net predominance of guarantee interventions, which improve their access to credit. In parallel, Bpifrance has supported the growth of SMEs and ETIs, both in terms of investment, innovation and internationalisation, as well as assisting their cash flow. The impact of these interventions on the ecosystem is huge, with 40% of SMEs and 60% of ETIs having been supported by Bpifrance since 2013.

Bpifrance's work also has a strong regional dimension. This is related, on the one hand, to Bpifrance's regional network, but also to the very tight proximity maintained with the regions. In fact, Bpifrance is in a position to mobilise funds entrusted by the latter in the framework of their regional economic development, innovation and internationalisation plans.

Furthermore, Bpifrance's interventions are spread over the country in a balanced manner. Over the ten-year period, 16% of the beneficiaries of Bpifrance's interventions have been located in rural municipalities, 68% outside urban centres and 38% in industrial areas. The interventions are also spread evenly over the regions in terms of their economic weight.

Furthermore, in line with its aim of supporting the public policies implemented by the State and the Regions, the work of Bpifrance stands out in terms of a number of points for the type of businesses supported.

Thus, businesses with a low Banque de France rating are over-represented in the businesses supported: while they account for 40% of businesses according to the Banque de France, on average they accounted for 55% of guarantee customers for development loans, and up to 69% of cash flow loan guarantee customers since 2013. In this regard, Bpifrance covers a failing in the market and guarantees access to credit for these more fragile businesses. Of course, the share is higher when indirect support for business creation is included.

Bpifrance's work is also strongly focussed on businesses that are actors for the energy transition and on industrial businesses. The work aimed at the EET has grown steadily over time to reach a cumulative sum of €36bn over the period 2013-2023. Similarly, support for industry predominates, representing on average 29% of our work, all areas and business lines taken together, except Export Insurance, over this same period.

A proven positive impact on the businesses supported.

The regular assessment of the mechanisms proposed by Bpifrance allow their utility for the businesses supported to be demonstrated. In particular, Bpifrance facilitates an improvement in the resilience of the businesses supported. Three years after receiving support from Bpifrance, the businesses have a survival rate that is higher than that of comparable businesses who did not receive this support. For example, three years after their creation, 89% of the businesses supported by the Bpifrance creation guarantee are still in operation, compared with only 75% of other newly created businesses.

The Bpifrance mechanisms also allow the fabric of businesses to be boosted by supporting their growth. For example, the annual average growth rate of the turnover of businesses financed by Bpifrance during their development phases is 8.9% in the three years following the support (for businesses supported between 2011 and 2017), compared with 4.1% for comparable businesses. In total, Bpifrance support has enabled an extra €121bn in turnover to be generated for these seven generations of businesses. Similarly, Bpifrance support to these businesses has facilitated the maintenance or creation of 360,200 jobs.

Bpifrance regularly carries out impact studies to evaluate each of its mechanisms more specifically. In particular, the evaluation of the SME Accelerators showed that these mechanisms increased the likelihood of a beneficiary SME becoming an ETI by eight points. Another example is the evaluation of the guarantees provided by private banks for the creation or development of SMEs, which enabled the creation of around 36,000 extra jobs after three years, according to the study. Finally, one forthcoming study looks back at the impact of 10 years of support to the venture capital market through direct funds and the fund of funds, with a significant knock-on effect on private financing, validated by the assessment given by the subscribers and management teams at the private funds questioned.

Bpifrance's outcomes are also assessed in the light of entrepreneur satisfaction, which the group follows, year after year, by administering a survey carried out by an independent polling organisation.

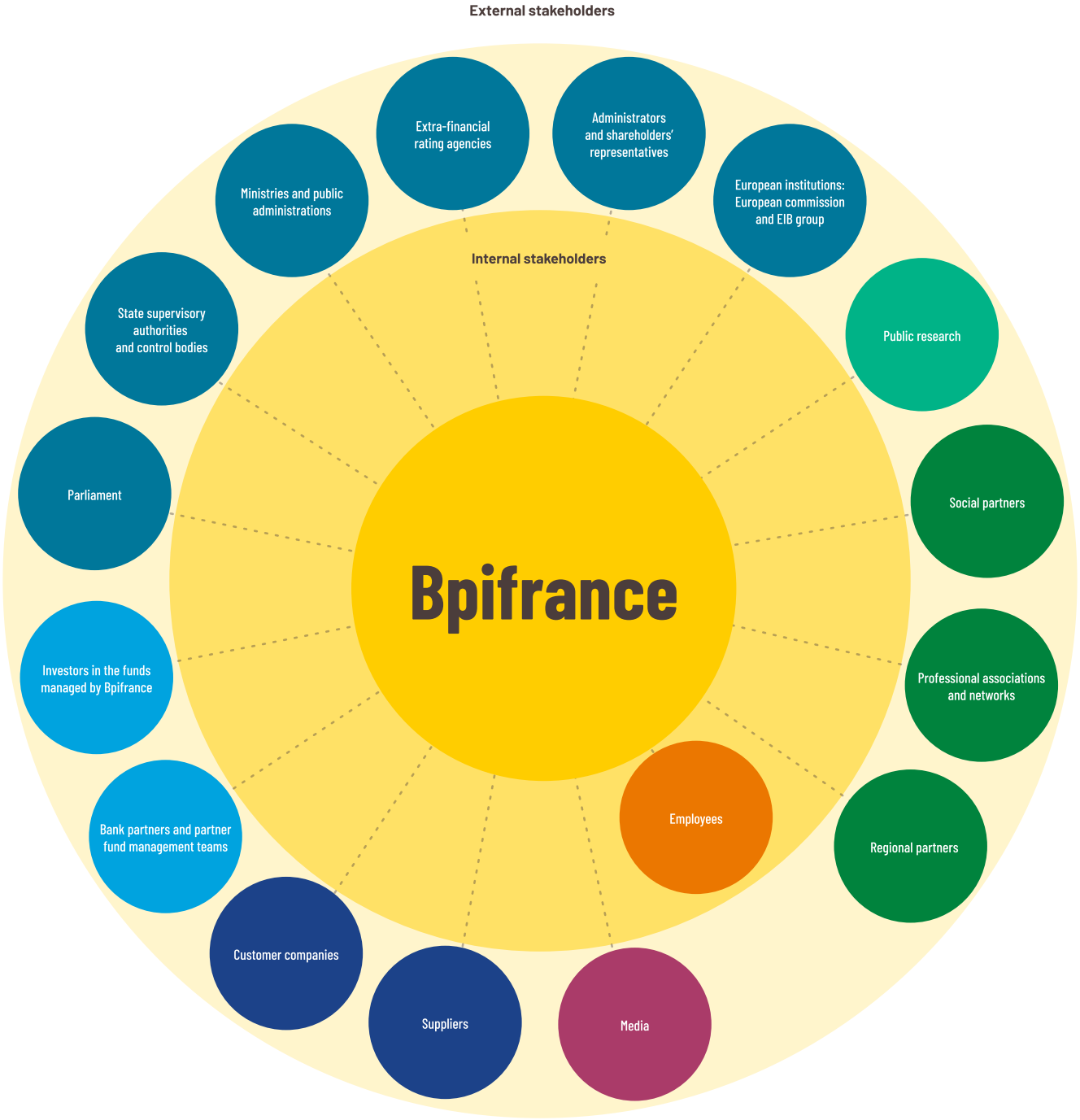
In 2024, Bpifrance administered this survey in collaboration with the OpinionWay polling organisation, obtaining responses from over 1,400 of its customers. The results are once again excellent with a satisfaction score of 7.6/10 and a Net Promoter Score (NPS) of +43 points. These results above all demonstrate Bpifrance's capacity to provide solutions to the challenges met by entrepreneurs and to adapt its actions in such a way that they continue to meet their needs. In particular, its customers underline Bpifrance's legitimacy in terms of the EET and fuel great expectations on this subject. With these results, Bpifrance is seen as an exceptional player on the French banking landscape.

This study is also a means of assessing the relevance of Bpifrance's work. Thus, the study conducted for 2020 testified to Bpifrance's unprecedented mobilisation to help entrepreneurs to survive the pandemic. 80% of them thought that Bpifrance had successfully fulfilled its role during the pandemic and the majority asserted that the crisis had strengthened their relationship with Bpifrance. In particular, they appreciated Bpifrance's responsiveness and efficiency, the financial support and emergency measures rolled out, the human presence and the moral support to survive this difficult period, as well as Bpifrance's knock-on effect with partner banks.[12]

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3.1.9. Interests and views of stakeholders (ESRS 2 SBM-2)

[SBM-2 45 a] Bpifrance engages actively with its stakeholders to support sustainable growth, job creation and competitiveness. This engagement takes the form of regular interactions with customers, banking partners, the regions, employees, supervisory authorities, investors, non-financial rating agencies, suppliers, professional groups and networks, and the media. These interactions take the form of meetings, events, training sessions, consultations and strategic partnerships.



[SBM-2 45 a i, ii, iii] Bpifrance enters into discussions with all its stakeholders in the manner set out in the table below:

Means of dialogue with Bpifrance stakeholders

Main stakeholders	Main means of dialogue or expression
Customer businesses	• Dedicated contact persons based on the business line and location • Home and service platform: my Bpifrance online • Events and round tables (Bpifrance Inno Generation, BIG Tour, Deeptech Tour, Entrepreneurship for All Tour, Bpifrance Hub, Communities: Excellence, Coq Vert, French Fab, French Tech, Greentechs) • Direct or digital contact (new project guide) • Customer and partner satisfaction survey • Bpifrance LAB studies, Bpifrance business opinion surveys
Banking partners and partner management teams	• Discussions with business line managers: co-financing, guarantee, Investment business lines • Market relations and meetings in the context of organisations and networks (France Invest, ORSE, etc.) with the business lines and cross-cutting functions • Customer and partner satisfaction survey
Partner Regions	• Dedicated contact persons: Regional partnerships, local action and entrepreneurship department, Network and regional directors
Employees	• Relationships with management: operational, annual evaluation meeting and professional meeting every two years, career meeting carried out by the HR Department at the request of the employee • Change Support Department meetings and visual management • Employee satisfaction survey (every two years) • Internal communication: 'Chats' organised with the CEO or executive directors, breakfasts, internal televised news, business line meetings, etc. • Alert mechanisms: psychosocial risks, harassment, operational risks, compliance, etc.
Social partners	• Employee representative bodies • Staff representation agreement
Board members and shareholder representatives	• Meetings of the Board of directors and general meetings • Commissions and Committees • Annual seminar on Group strategy for board members
Parliament	• Numerous hearings (in particular in the context of discussions on the annual finance bill)
Supervisory authorities	Regular meetings and discussions between the affected departments and units of the Bpifrance Group and: • The ECB and the ACPR in the context of their authorisation, supervision and prudential control missions • The AMF in the context of its regulatory missions • State control corps (numerous missions of the Court of Auditors and General Ministerial Inspectorates, in particular the General Inspectorate of Finance)
Non-financial rating agencies	• Dedicated contact persons at the Finance Department and the Sustainable Development & CSR Department: responses and discussions in the context of rating • Agency meetings
Suppliers	• Discussions with buyers and the Procurement Department: responses to calls for bids, Initiative Council referencing process, contracts, referencing platform, CSR assessment for main suppliers • Operational monitoring of the service provision with the business lines
Professional associations and networks	• Meetings, regular exchanges and participation in workshops and working groups (Business lines, cross-cutting)
Media	• Dedicated media contact person: Institutional Communication and Media Department (Press releases and conferences, conversations with journalists, institutional publications) • Communications (including digital): Communications Department

[SBM-2 45 a iv] Bpifrance maintains a close relationship with all its stakeholders and is in repeated contact with them to enrich its thinking. Bpifrance's challenge in terms of stakeholder engagement is therefore to help the group in its strategic thinking, by responding to the expectations that certain stakeholders may express, in the context of the missions that have been entrusted to Bpifrance by the public authorities.

[SBM-2 45 a v] Regular consultations and discussions with stakeholders enable opinions and suggestions to be gathered. These are then analysed and potentially taken into account when adjusting the strategic guidelines and services offered.

[SBM-2 45 b] Bpifrance endeavours to understand the interests and points of view of its stakeholders through regular and structured interactions. Consultations, satisfaction surveys and strategic partnerships enable it to gather precious information about stakeholders' expectations and needs.

When carrying out its double materiality assessment, it was therefore logical for Bpifrance to engage in dialogue with its stakeholders, both internal and external. This is described later in the report [see: IRO-1 53 b iii].

[SBM-2 45 c] Bpifrance's business model has not changed since the transfer by the State to Bpifrance of the public export guarantee business from the Coface Public Guarantee Department in 2017, and the business support and creation business previously provided by the Caisse des Dépôts and the State. This has enabled it to meet the expectations of businesses and its stakeholders.

The modifications to Bpifrance's strategy are reflected in each of the strategic plans put together by Bpifrance (to recap, Bpifrance carries out an annual exercise to update its strategic plan).

[SBM-2 45 c i] Bpifrance's business model has not changed since its creation and has enabled it to respond to the expectations of businesses and its stakeholders. It is analysed as set out below.

The table of Bpifrance's activities by business line must be crossed with the table that clearly shows the risks taken by the company and those that the public authorities require it to take under a public policy by entrusting it with the management of resources and the implementation of dedicated tools. In this regard, a distinction must be made between:

- The activities that Bpifrance carries out using its own resources (including those of its shareholders, which are the State and the Caisse des Dépôts, who ultimately reap the benefits thereof): the joint financing business in the form of medium- and long-term loans, and short-term loans on the one hand, and the investment in equity business on the other;
- The activities that Bpifrance carries out using third-party resources, which may be based on the public resources entrusted to Bpifrance's management by the State (budgetary allocations, in particular under the France 2030 Plan), the Regions (financing guarantees awarded by banking partners, unsecured loans directly awarded by Bpifrance, contributions to innovation), the European Union (EIB Group) or by French or foreign actors (institutional investors, major companies, sovereign wealth funds, family offices, private individuals, etc.).

Symbolic of the legitimacy that it has built up, in 2021, Bpifrance was accredited as a direct operator of the European Commission (Pillar Assessment). In the specific case of activities to deploy equity on behalf of third parties, Bpifrance has asserted itself as a renowned joint finance investor in France and internationally.

Furthermore, Bpifrance's direct investments in sectors with prospects for faster rotation and higher returns on investment, enables it, on the one hand, to take proactive action in terms of investment in the capital of industrial businesses (longer and lower returns), and on the other hand, to be able to bear a part of the costs related to its non-financial support and business creation support work.

Bpifrance carries out an annual exercise to update its strategic plan. The organisation itself of the exercise enables expectations to be fed back from many stakeholders, like the members of the Bpifrance National Guidance Committee (CNO) one of the prerogatives of which is to give an opinion on the Bpifrance Strategic Plan. To recap, the CNO is comprised of 27 members as follows:

- Two deputies and two senators appointed, respectively, by the President of the National Assembly and by the President of the Senate, at the proposal of their finance commission;
- One representative of the State (appointed by the MEFR) and one representative of Caisse des Dépôts, as shareholders;
- Three representatives of the regions appointed by the Association of Regions of France, including the Chair of the CNO;
- One representative of the oversees regions guidance committees (one of their chairs), appointed by MEFSIN decree, following advice from the Minister for Overseas France;
- Five representatives of unions (CFE-CGC, CFTC, CFDT, CGT and CGT-FO);
- Three representatives of professional organisations of employers and the self-employed (CGPME, MEDEF and UPA);
- One representative of an organisation representing local public companies and mixed-ownership companies, appointed by the Federation of Local Public Undertakings;
- Eight Qualified Individuals, appointed by MEFSIN decree:
  - International;
  - Industry;
  - Environment;
  - Social and Solidarity Economy (ESS);
  - Innovation;
  - Financing;
  - Energy;
  - Regions/City policy.

To cite just one example, the development of green financial products and the focus placed on the ecological transition of businesses are direct responses to stakeholders' expectations in terms of sustainability.

[SBM-2 45 c ii] The next steps relate to the roll-out of the 2025-2029 Strategic Plan, it being recalled that an exercise to update this plan will take place in 2026. This plan encompasses the initiatives planned for the coming year, with specific milestones to be attained during the period (set by the major strategic orientations).

[SBM-2 45 c iii] It is not expected that these changes will modify Bpifrance's relationships with its stakeholders, or their current views.

[SBM-2 45 d] Bpifrance's administrative, management and supervisory bodies are regularly informed about the views and interests of stakeholders affected by sustainability-related impacts. This takes place through detailed reports, presentations at the meetings of the Board of directors or of specialised committees (e.g. the Climate Committee), and through direct consultations of stakeholders (in particular via the Bpifrance National Guidance Committee). The information gathered is then used to guide strategic and operational decisions.

3.1.10. Material impacts, risks and opportunities (ESRS 2 SBM-3)

[SBM-3 48 a] On account of its work as a public bank that supports businesses of all sizes, the double materiality assessment carried out revealed that all sustainability subjects were material from the perspective of impacts, risks or opportunities, i.e., 32 material IROs in 10 thematic norms. These effects arise in particular in the Bpifrance customer and equity interests portfolio (businesses financed, invested in or supported, hereinafter referred to as "supported businesses"), in its own activities (for social matters in particular) and in relation to its suppliers.

For environmental subjects, excluding Climate, materiality is related to the downstream value chain and not to own operations, as Bpifrance has no direct impact on the issues of pollution, water, biodiversity or waste. In contrast, the Bank has developed products and services to help its customers to reduce their impacts.

For subjects affecting workers in the value chain (S2), communities (S3) and Customers (S4), the assessment shows primarily impact materiality.

Topic	Sub-topic	Type of impact or risk* (IRO)	Upstream value chain	Own activity	Downstream value chain
Climat	Mitigation of climate change	Risk ! Impact + -	Impact +	Non-material	Risk ! Impact + -
	Adaptation to climate change	Risk ! Impact +	Impact +	Non-material	Risk ! Impact +
	Energy	Risk ! Impact + -	Impact +	Non-material	Risk ! Impact + -
Pollution	Pollution	Impact + Impact -	Non-material	Non-material	Impact + Impact -
Water and marine resources	Water and marine resources	Impact + Impact -	Non-material	Non-material	Impact + Impact -
Biodiversity and ecosystems	Biodiversity and ecosystems	Impact + Impact -	Non-material	Non-material	Impact + Impact -
Use of resources and circular economy	Use of resources and circular economy	Impact + Impact -	Non-material	Non-material	Impact + Impact -
Company staff	Working conditions	Impact +	Non-material	Impact +	Non-material
	Equality of treatment and opportunity for all	Impact +	Non-material	Impact +	Non-material
Workers in the value chain	Working conditions	Impact +	Impact +	Non-material	Impact +
	Equality of treatment and opportunity for all	Impact +	Impact +	Non-material	Impact +
Affected communities	Others	Impact +	Impact +	Non-material	Impact +
Clients and end-consumers	Impacts linked to information for consumers and/or end users	Risk ! Impact -	Non-material	Risk ! Impact -	Risk ! Impact -
	Social inclusion of consumers and/or end users	Impact +	Non-material	Impact +	Impact +
Business Conduct	Corporate culture	Risk ! impact -	Non-material	Risk ! impact -	Non-material
	Protection of whistleblowers	Risk ! Impact -	Risk ! Impact -	Risk ! Impact -	Risk ! impact -
	Political engagement and lobbying	Impact +	Non-material	Impact +	Non-material
	Management of relationship with suppliers including payment practices	Impact +	Impact +	Non-material	Non-material
	Corruption and bribes	Risk ! Impact -	Risk ! Impact -	Risk ! Impact -	Risk ! Impact -

*Risk approach focused solely on financial materiality

[SBM-3 48 b, c ii,iv] These results, arising from very strong consensus among internal and external stakeholders, are a reflection of its public interest mission. Therefore, they have not come as a surprise, but rather as an affirmation that Bpifrance has a role to play both financially and non-financially.

The majority of the issues affect the impacts, risks and opportunities that Bpifrance has already included in its strategy, its economic model and its decision-making processes. Thus, its goal in the field of climate and environment has, for several years, driven its strategy and its decision-making processes, down to the products and services provided to businesses. Cybersecurity, the governance of the businesses supported, and the accessibility, including geographic accessibility, of Bpifrance's products, are examples of the many other issues that the Bank also takes into account, alongside issues of a more internal nature, such as social matters - gender equality, social dialogue, quality of life at work, etc.

[SBM-3 48 c i, iii] The negative and positive impacts on the environment and society arise primarily through the investments in and financing of businesses that Bpifrance carries out, i.e., indirectly. This financial support allows Bpifrance to grow the country's economy, support employment and bolster the public policies implemented by the State and the Regions. It may also generate the negative impacts on the environment inherent to any human activity: greenhouse gas emissions, waste, pollution, or attacks on biodiversity or water quality by businesses. For these same indirect impacts, Bpifrance offers financial products and support services that allow the supported businesses to identify their impacts, evaluate them and reduce them, or that help other businesses to do so through their own products and services.

In social terms, Bpifrance strives to be a responsible employer that provides a working environment and conditions that are beneficial to its employees. The bank also acts alongside the supported businesses to ensure compliance with the principles of gender equality.

A disability policy is in force in the group. It includes procedures that allow people with a disability to declare, if they so wish, their situation in order for support solutions to be proposed to help them to perform their functions under the best conditions. Furthermore, the recruitment of any employee entails the collection of personal data in order to prepare their contract and carry out the related administrative formalities (gender, nationality, any residence permit, etc.). These impacts can occur at any time.

Financial effects and resilience of the Bpifrance model

[SBM-3 48 d] The financial impacts of the major risks and opportunities in terms of sustainability on the financial results of the business are currently giving rise to work being carried out by Bpifrance, in particular on climate-related risk.

To date, customer loans and financial lease operations are subject to an impairment calculation for credit risk that takes climate risks into account based on two methods:

The macroeconomic scenarios considered in the calculations take account of the effect of climate risks on the growth trajectory; and

Additional impairment is calculated for the immovable assets financed for which the compulsory declarations set out in the tertiary decree have not been made.

Work is in progress to expand the criteria taken into account in the impairment models.

This information is presented in note 8.2.9 to the consolidated financial statements presented in Section 7.2 of the universal registration document: Description of the IFRS 9 impairment model for customer activity.

[SBM-3 48 f] Bpifrance also assesses the resilience of its model to various risks, including climate risks.

Thus, in 2024, the Bank took part in a European Central Bank exercise called Fit-For-55, similar in all ways to the 2022 exercise set out under GOV-2. These exercises are not aimed at quantifying Bpifrance's solvency or profitability in the face of adverse climate scenarios, their goal is to question banks on their position in terms of climate risk in order to support the green transition. Although the conclusions of these tests cannot be published, Bpifrance obtained good scores as compared to the average for all banks.

To feed its thinking as regards these risks, the bank carries out quantifications of the climate risk with forecasts for the baseline and stressed scenarios using a specific climate scenario. This information is also dealt with in Section E1-SBM-3.

3.1.11. Description of the process to identify and assess material IROs (ESRS 2 IRO-1)

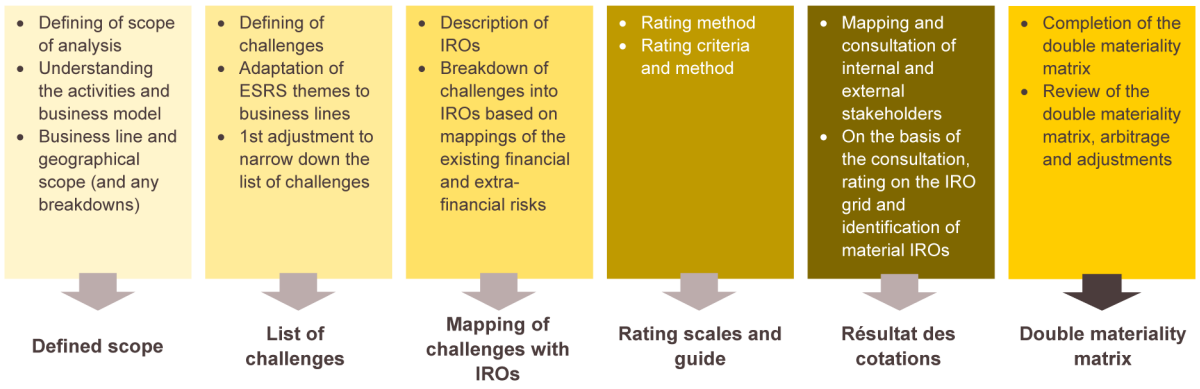
[IRO-1 53 a] In order to carry out its materiality assessment, Bpifrance applied the methodology set out in the ESRS 1 standard, enabling it to analyse the impacts, risks and opportunities along two dimensions: impact materiality ('inside-out') and financial materiality ('outside-in').

The Sustainable Development Department managed the project: supervision of the work, approval of each step, mobilisation of relevant experts. It also relied on the expertise of an external consultancy firm in order to carry out its double materiality assessment and consultations.

The methodology used, and set out above, drew in particular on a consultation of Bpifrance's internal and external stakeholders. Other choices have been made for this first exercise, which could have an impact on the results of the analysis. Thus, for financial materiality, Bpifrance has opted to rate the risks, but not the opportunities. For impacts, in order to reflect the context of the banking sector, whose influence is essentially indirect, as for its financing and investments, these have been assessed in a positive light, except for environmental subjects for which they have also been assessed in a negative light.

The aim of the approach adopted was to respond to the following challenge: finding the best compromise between Bpifrance's goal to be exemplary, and the feasibility of a first double materiality exercise.

[IRO-1 53 b] **Overview of the double materiality assessment process:**



[IRO-1 53 b i] The scope affected by the materiality assessment covers Bpifrance's main activities, and namely: Financing, Investment and Support.

These businesses are carried out in France, and their beneficiaries are French businesses or project holders. The Export Insurance business, which is off the Bpifrance balance sheet, is not included in the scope of analysis.

The standard recommends identifying the disclosures to be made beyond the business' own activities in order to reflect the impacts, risks and opportunities arising from its business relationships in the upstream and downstream value chain.

In order to select the Bpifrance stakeholders to consult (see SBM-2 45), two workshops were held:

- The first, at the end of September 2023, to map the scope of activity and the associated upstream/downstream stakeholders;
- The second, at the start of October 2023, to approve the final scope and how the selected stakeholders would be consulted.

For this first double materiality assessment, Bpifrance made several decisions on:

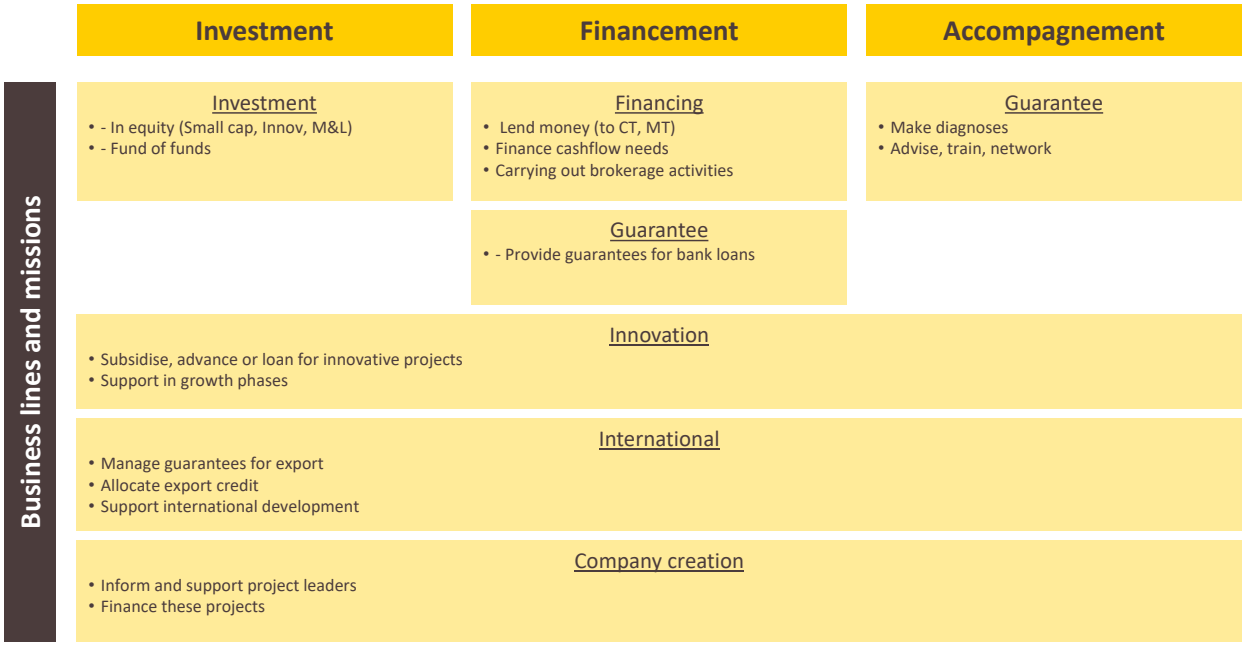
The geographical scope:

It was decided to limit the analysis to France; as the international business could be considered to be negligible in terms of turnover.

Consequently, the issues related to the activities of the businesses financed, invested in or supported internationally were not taken into account in the double materiality assessment. Bpifrance may consider including the Impacts, Risks and Opportunities (IROs) linked to the businesses financed, invested in and supported internationally during a future update to the double materiality assessment.

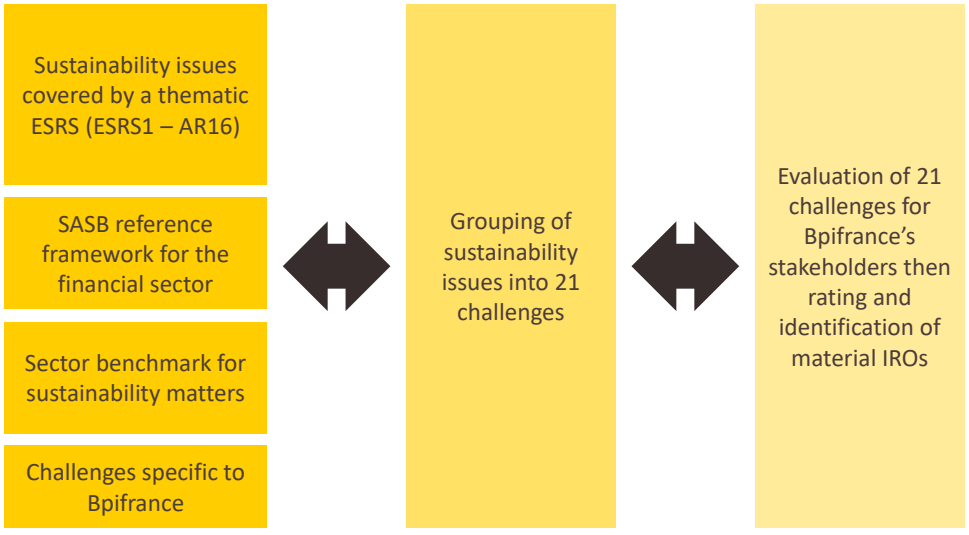
Scope of activity:

Bpifrance has confined its double materiality assessment to the following three activities and seven business lines:



[IRO-1 53 b ii] In order to identify the potential impacts arising from its own activities or as a consequence of its business relationships, Bpifrance used the approach prescribed by EFRAG in its ESRS 1, the list of sustainability questions appearing in paragraph AR 16 of this standard, and other sources relevant to its activity sector. This approach enables a guarantee that all impacts, risks and opportunities (IROs) have been taken into account, pending the publication of specific sector-based standards.

A comparison was carried between all of these sustainability matters:



⬌ A concordance table links the materiality scores of the 21 challenges evaluated to the list of sustainability issues covered by a thematic ESRS. This table evidences the final materiality of all the themes and sub-themes of the CSRD for Bpifrance

These sources led to 50 issues being listed (including the ESRS themes, sub-themes and sub-sub-themes). As Bpifrance wished to submit the assessment of these matters to the opinion of internal and external stakeholders, it was necessary to consolidate these matters in order that the exercise remained practicable (one-hour interview per stakeholder, or online survey). Given Bpifrance's business model, certain disclosures that are not applicable to our context (e.g.: the bank does not produce energy) have been removed from the assessment. The 50 issues were therefore regrouped into a coherent and narrowed down list of 21 final matters subject to consultation with internal and external stakeholders.

1 Promoting innovation, the interests of general public and sustainable growth	2 Promoting the ESG dimension to supported companies	3 Acting as a responsible employer	4 Acting as exemplary company in the value chain	5 Reducing Bpifrance's activities' carbon footprint on the environment and the climate
1 Promoting innovation, the interests of the general public and socio-economic development in the region	5 Environmental footprint of assisted companies	12 ESG culture within the company	17 Business ethics	20 Carbon footprint and energy consumption of Bpifrance's activities
2 Supporting companies in their digital transformation and their development (R&D)	6 Environmental footprint [1] of supported companies	13 Social dialogue	18 Guaranteeing data protection and cyber security	21 Carbon footprint [1] of Bpifrance's activities
3 Accessibility to Bpifrance's financial products	7 Social impact of supported companies	14 Talent management, attraction and loyalty	19 Promotion of environmental and social challenges to suppliers	
4 Satisfaction of Bpifrance's customers	8 Duty of vigilance of supported companies vis-à-vis their suppliers and subcontractors	15 Inclusion and fight against discrimination		
	9 Promotion of the positive impact of the products and services of supported companies	16 Quality of life at work		
	10 Governance of supported companies, including in terms of CSR			
	11 Mitigation of and adaptation to climate change by supported companies			

(1) The environmental footprint refers to: pollution, use of the water resource, impact on biodiversity and the circular economy.

Key: the term 'supported businesses' refers to those that receive financing, investment and/or a support service from Bpifrance.

A correspondence table links the 21 matters assessed by the stakeholders to the themes, sub-themes and sub-sub-themes listed in ESRS 1 (IRO).

Methodological challenges and decisions

Impacts can be both positive and negative, depending on the perspective, and it is necessary to take account of both the positive and negative effects. However, according to the ESRS, one effect should not be offset against another for the same matter. Further, a 'scenario' has been put forward for each matter (positive or negative) rather than systematically combining the two when a positive or negative aspect is not relevant as regards Bpifrance's activity.

For all the sustainability matters, the descriptions have been summarised in order to facilitate understanding by the stakeholders during the consultation and to limit the time spent reading each matter.

For financial materiality, Bpifrance opted to analyse the matters through the main prism of risks, because: (i) the risk-based approach has been used for longer at Bpifrance, and (ii) this simplified the rating exercise by the stakeholders. When relevant, the opportunities were also presented to the stakeholders during the interview.

Thus, the two axes of materiality were observed through the two prisms below:

- Impact materiality was assessed, on account of Bpifrance's public interest mission and its activities in support of businesses, through a primarily positive prism, with the exception of the environmental and cybersecurity issues identified as being primarily negative impacts;
- Financial materiality was assessed through a negative prism, i.e., a risk-based vision.

Once the relevant issues had been identified, there followed a definition and drafting stage for each of the corresponding impacts and risks:

For each, there was clarification as to whether it was primarily a positive or negative impact (as mentioned above in terms of decisions).

Determination of the place where the risks and impacts take place: upstream, at the undertaking or downstream. The occurrence of the IROs may vary depending on the subjects and the bank's specific context. Thus, the social IROs inherent to employees arise within the business. As regards the environment-related issues, a distinction is made between the impacts and risk of, and for, the business, and those that arise from its value chain (for example: emissions from the businesses financed).

Definition and wording of the IROs for each sustainability issue:

For the impacts: description of the consequences of the business' activities on the stakeholders, the company and the environment based on the ESRS, and the United Nations Sustainable Development Goals (SDGs).

For the risks: description of the effects relating to these matters for the business, based on four aspects: financial, operational, reputational and legal.

Formulation of the matters and their place of occurrence as clearly as possible with the use of precise examples (in particular for the risks) to permit better appropriation by the stakeholders (see below).

#	Issue	Impact	Examples of risks
5	**Environmental footprint of the supported businesses** (pollution, water, biodiversity, circular economy)	Any supported business has, through its activities, an environmental footprint, for example: ■ use of resources (water, raw materials, etc.) ■ impact on biodiversity ■ generation of pollution (air, water, soil) ■ generation of waste.	■ **Operational risks** related to a slow-down in activities, a reduction in performance ■ **Reputational risks** due to supporting businesses whose activities are harmful to the environment

[IRO-1 53 b iii] While the consultation of stakeholders is optional under the EFRAG guidelines, Bpifrance has made the methodological choice to consult its internal and external stakeholders to assist the prioritisation of material issues.

After having exhaustively mapped Bpifrance's stakeholders, prioritisation work was carried out based on the nature of the relationship (shareholder, partner, customer, supplier, etc.), and on the type and importance of the dialogue with and by Bpifrance. Some sixty stakeholders were contacted, representing the crux of the target and bringing together the key actors in Bpifrance's work. A part of them responded to the request and were consulted in one of two ways:

Individual interviews with those interlocutors who are particularly affected by Bpifrance's activities;

An online questionnaire for the other key stakeholders.

Thus, this consultation enabled feedback to be gathered from the following interlocutors, using the two methods:

- 15 interviews carried out with internal (9) and external (6) stakeholders;
- 19 responses to an online questionnaire of internal (4) and external (15) stakeholders.

Each person consulted assessed each matter, considering all of Bpifrance's work and with a view to determining the importance of the matter, in their opinion, for Bpifrance (and not the performance of the responses currently provided by Bpifrance to this issue).

- Internal: Executive Committee member, Departments (HR, legal, risk, procurement), business line representatives (support, investment, financing, innovation);
- External: Financial partners, Supported businesses, governance

IRO rating methodology

[IRO-1 53 b iv] Bpifrance used the approach recommended in ESRS 1 when preparing its IRO rating methodology.

The people consulted assessed each of the 21 sustainability matters from the point of view of financial materiality and of impact materiality, according to seven criteria (four for financial, three for impact) on a scale of 1 to 4.

The scales are shown below:

	Intensity	Extent	Irremediability
	Up to what point does this impact affect basic needs, fundamental freedoms or the environment?	Extent of the impact in terms of number of people affected, for example	If the impact is negative, to what extent can it be corrected?
1	Low	Focused/localised	Easily remedied in the short term
2	Medium	Medium	Remedied with effort in the mid term
3	High	Wide (e.g. nationwide)	Very difficult to remedy in the long term
4	Very high	Global (e.g. worldwide)	Irremediable

Impact scale used for the materiality assessment

	Financial	Operational	Reputational	Legal
1	Little or no impact on the value of Bpifrance and/or the availability of financing and/or the cost of financing	The consequences of the risks on business activities are minimal to moderate and have little or no impact on operations (return to normal in a relatively short time)	No or little impact	• Minor risk of lawsuits, which can be easily mitigated by appropriate compliance actions • Payment of small fines and/or legal fees
2	Medium impact on the value of Bpifrance and/or the availability of financing and/or the cost of financing	The consequences of the risks are significant for a Department or unit	• A product or region is locally affected for a relatively short time • Possible that this will be reported in local / regional or social media	• Risk of lawsuits can be mitigated by significant compliance actions • Payment of fines and legal fees
3	Significant impact on the value of Bpifrance and/or the availability of financing and/or the cost of financing	The consequences of the risks last a long time and affect a substantial part of the activity and	Significant impact on the Group's image - Reported in national media	• Risks affecting a substantial part of business activities • Payment of significant fines and/or civil liability of the company and/or its bosses
4	Big impact on the value of Bpifrance and/or prohibitive cost of financing or even denial of financing	The consequences of the risks are critical and can lead to a total stoppage of the activity for a department or unit	- Major and long-lasting media crisis - Acute and lasting damage to the company's image	• Payment of heavy fines and/or situation leading to criminal penalties, including imprisonment

Risk *scale used for the materiality assessment*

Under ESRS 1, chapter 3.2, a sustainability matter is significant when it meets the significance criteria from the point of view of impact, from a financial point of view or both. Chapter 3.3 supplements this, indicating that the business should apply the criteria while having recourse to appropriate quantitative and/or qualitative thresholds. Therefore, Bpifrance has created a hierarchy of sustainability issues by setting a materiality threshold, such that issues with a final score of over 70% of the maximum score obtained from the consultation are material.

As the assessment of the sustainability matters was carried out using the 21 consolidated matters, Bpifrance carried out final work to convert this into the IRO framework using the correspondence table prepared upstream of the process.

[IRO-1 53 c] The financial materiality assessment was carried out using the same process as the impact materiality assessment. In order that financial materiality and impact materiality could be assessed on a comparable scale, the scores were assessed using an average of the four-point scale, then converted to a one-hundred-point scale. This method means that there is no over-rating effect of the negative impacts (assessed on the basis of three criteria) compared to the positive impacts, assessed on two criteria (the 'irremediable nature' of positive impacts was not assessed, unlike for negative impacts).

Stakeholder families were grouped together in order to obtain homogeneous categories comprised of several members. Weightings were applied between the stakeholder families to prevent over/under-representation effects and facilitate the comparability of the results over time.

[IRO-1 53 c i] The links between the impacts, on the one hand, and the risks and opportunities that might arise from these impacts, on the other hand, were taken into account during the stakeholder consultation. Each issue was introduced by the interviewer from both perspectives - impact and financial. The impact/risk/opportunity interrelations could therefore be discussed and weighed up prior to the scoring stage.

[IRO-1 53 c ii] The stakeholders did not evaluate the probability of the IROs occurring, for two reasons. On the one hand, the impacts and risks subject to consultation were proven or had a high probability of occurrence. On the other hand, in the absence of tangible measurement information at this stage of maturity, assessing the probability would have had the effect of reducing the importance of the potential issues too greatly, as compared to the proven IROs.

The probability and nature of the effects of the impacts, risks and opportunities were assessed based on expert statements, by the Bpifrance Sustainable Development team, with the support of the CSR consultancy firm guiding it. Several options were envisaged to take probability into account. The choice was finally made to do so only in the narrative (without adjusting the scores) in order to boost ambitions related to the matters. The scope and severity of the matters were assessed by the stakeholders, in accordance with the methodology set out above.

[IRO-1 53 d] The results of the double materiality assessment were presented to and approved by various Bpifrance governance bodies:

- General Management Committee (CMG);
- Board of directors Audit Committee to present the approach and the results approved by the executive governance bodies.

Links to the overall risk management process

[IRO-1 53 e] Environmental, social and governance risks are integrated into the Bpifrance risk map, not as a risk or risk family, but through risk factors that impact the risks inventoried in the Group risk map. These ESG risk factors are transmitted through macroeconomic and/or microeconomic channels and have an impact on taxonomy risks. 'ESG materiality' is determined for each affected risk group in order to arrive at the final materiality assessment for the Mapping.

In the context of this first evaluation of non-financial double materiality, the two exercises have yet to be fully integrated.

[IRO-1 53 f] The identification of opportunities for Bpifrance arises from an analysis of the missions attributed to it by the law (see Article 7 of order No. 2005-722 of 29 June 2005 on the Public Investment Bank), of its strategic plan, and of the products and services it offers. For this first regulatory exercise, this identification is not fully integrated into the overall business management process, but rather it is a direct result thereof and has been the object of approval processes by the Bpifrance governance structure, as set out above.

[IRO-1 53 g] The following have been taken into account when identifying and selecting sustainability issues:

- External sources:
  - The generic and thematic ESRS standards available at the time of the assessment, including the list of sustainability matters (ESRS 1);
  - The SASB reference table for the financial sector;
  - A sector-based benchmark.
- Internal sources: Bpifrance ESG reporting and the 2022 universal registration document, based on the risk assessment.

3.1.12. Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (ESRS 2 IRO-2)

List of datapoints in the cross-cutting and thematic standards derived from other EU legislation by application of ESRS 2 Appendix B [IRO-2 56]

Disclosure Requirement	Data Point	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Pages
ESRS 2 GOV-1	21 (d)	x		x		64
ESRS 2 GOV-1	21 (e)			x		64
ESRS 2 GOV-4	30	x				69
ESRS 2 SBM-1	40 (d) i	x	x	x		Not applicable
ESRS 2 SBM-1	40 (d) ii	x		x		Not applicable
ESRS 2 SBM-1	40 (d) iii	x		x		Not applicable
ESRS 2 SBM-1	40 (d) iv			x		Not applicable
ESRS E1-1	14				x	see E1-1 17, p91
ESRS E1-1	16 (g)		x	x		see E1-1 17, p91
ESRS E1-4	34	x	x	x		see E1-4 81, p100
ESRS E1-5	38	x				101
ESRS E1-5	37	x				101
ESRS E1-5	40-43	x				Not applicable
ESRS E1-6	44	x	x	x		102
ESRS E1-6	53-55	x	x	x		102
ESRS E1-7	56				x	Not applicable
ESRS E1-9	66			x		Not reported in 2024
ESRS E1-9	66 (a); 66 (c)		x			Not reported in 2024
ESRS E1-9	67 (c)		x			Not reported in 2024
ESRS E1-9	69			x		Not reported in 2024
ESRS E2-4	28	x				Not applicable
ESRS E3-1	9	x				See E3.MDR-p_07-08, p109
ESRS E3-1	13	x				See E3.MDR-p_07-08, p109
ESRS E3-1	14	x				See E3.MDR-p_07-08, p109
ESRS E3-4	28 (C)	x				Not applicable
ESRS E3-4	29	x				Not applicable

Disclosure Requirement	Data Point	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Pages
ESRS 2 SBM3 - E4	16 (a) i	x				111
ESRS 2 SBM3 - E4	16 (b)	x				Not applicable
ESRS 2 SBM3 - E4	16 (c)	x				Not applicable
ESRS E4-2	24 (b)	x				See E4.MDR-P_07-08, p113
ESRS E4-2	24 (c)	x				See E4.MDR-P_07-08, p113
ESRS E4-2	24 (d)	x				See E4.MDR-P_07-08, p113
ESRS E5-5	37 (d)	x				Not applicable
ESRS E5-5	39	x				Not applicable
ESRS 2 SBM 3 - S1	14 (f)	x				129
ESRS 2 SBM 3 - S1	14 (g)	x				Not applicable
ESRS S1-1	20	x				129
ESRS S1-1	21			x		129
ESRS S1-1	22	x				129
ESRS S1-1	23	x				129
ESRS S1-3	32 (c)	x				Not applicable
ESRS S1-14	88 (b), 88 (c)	x		x		138
ESRS S1-14	88 (e)	x				138
ESRS S1-16	97 (a)	x		x		138
ESRS S1-16	97 (b)	x				138
ESRS S1-17	103 (a)	x				139
ESRS S1-17	104 (a)	x		x		139
ESRS 2 SBM 3 - S2	11 (b)	x				140
ESRS S2-1	17	x				141
ESRS S2-1	18	x				141
ESRS S2-1	19	x		x		141
ESRS S2-1	19			x		141
ESRS S2-4	36	x				143
ESRS S3-1	16	x				145
ESRS S3-1	17	x		x		146
ESRS S3-4	36	x				Not applicable
ESRS S4-1	16	x				151
ESRS S4-1	17	x		x		151
ESRS S4-4	35	x				153
ESRS G1-1	10 (b)	x				Not applicable
ESRS G1-1	10 (d)	x				Not applicable
ESRS G1-4	24 (a)	x		x		161
ESRS G1-4	24 (b)	x				161

[IRO-2 59] Based on the methodology set out in Section ESRS 2 IRO-1, the materiality thresholds used for financial risks, as well as for impact risks, were set at 70% of the maximum score, all issues considered (e.g. for impact materiality, the maximum score obtained by a matter was 81/100 and therefore the materiality threshold for impact was set at 56.7/100).

3.2. CLIMATE CHANGE (E1)

Supporting the EET is one of the missions entrusted to Bpifrance by the French legislature and is included in the bank's strategic plan.

Between 2020 and 2023, Bpifrance supported the EET sector to the tune of more than €20 billion across all activities. This commitment was renewed in 2024, with the aim of deploying a further €35 billion by 2029.

This mobilisation in favour of the production of renewable energy and companies' ecological and energy transition aims to help them, in particular, to reduce their emissions, to better control their sources of supply and natural resources, to reduce waste, to preserve biodiversity, and to initiate or continue the transition of their business models by better managing risks, in particular those resulting from climate change.

Through its financial and non-financial support, Bpifrance contributes to the United Nations' Sustainable Development Goals of clean energy production, responsible production and consumption, and measures to combat climate change.

E1 Climate: IRO materials for Bpifrance

Sub-topic	Description	Type of impact or risk (IRO)	Upstream value chain	Own activity	Downstream value chain
Mitigation of climate change	Risk ! Bpifrance is exposed to the physical and transitional risks posed by the effects of climate change on its customers (credit risk, for example). Impact + Impact − Bpifrance can make a positive contribution to the mitigation of and adaptation to climate change thanks to the Group's products and services, in its lending, investment, customer commitment and customer support activities. Impact − Bpifrance can also have an indirect negative impact through the carbon emissions of the activities that the Group finances and invests in. Energy issues are often correlated with climate issues and are evaluated in the same way.	Risk ! Impact + Impact −	Impact +	Non-material	Risk ! Impact + Impact −
Adaptation to climate change		Risk ! Impact +	Impact +	Non-material	Risk ! Impact +
Energy		Risk ! Impact + Impact −	Impact +	Non-material	Risk ! Impact + Impact −

3.2.1. Integrating climate performance into incentive mechanisms (E1-GOV1)

[E1 GOV-3 13] Part of the variable remuneration of Bpifrance's CEO for the 2024 financial year is linked to sustainability criteria, including indicators related to the achievement of objectives in terms of climate strategy and the reduction of greenhouse gas (GHG) emissions.

The ESG factors considered are:

- Implementation of the Climate Plan: the achievement of this criterion is based firstly on monitoring the Climate Plan projects conducted compared with those announced in the strategic plan, and secondly on comparing green production (i.e., the volume of Bpifrance products targeted at EET themes) compared with what was planned in the Medium-Term Plan, which is updated each year,
- Completion of the decarbonisation trajectory: this criterion is based on a qualitative assessment of the annual carbon footprint measurement of portfolios as well as the progress of work on decarbonisation trajectories,
- Reductions in operational emissions specific to Bpifrance: the achievement of this criterion is based on the negative change between the measurement of operational emissions for the current year and measurements from previous years.

The proportion linked to ESG criteria amounts to 30% of the CEO's variable remuneration.

Bpifrance employees are also partly evaluated on sustainability criteria. In connection with the climate, the rate of employee participation in Group sustainability training accounts for 8% of the profit-sharing calculation.

3.2.2. Transition plan (E1-1)

[E1-1 17] Bpifrance does not have a transition plan within the meaning of the CSRD, as it has not set itself an explicit decarbonisation target.

However, as a national development bank, Bpifrance is fully committed to achieving national greenhouse gas reduction targets to limit global warming to 1.5°C by 2050 compared with the pre-industrial era. These national and supranational commitments are reflected in legislation through the National Low Carbon Strategy, which is the normative reference for Bpifrance's actions to mitigate climate change.

These actions are embodied in Bpifrance's climate plan, adopted in 2020, based on three pillars:

Pillar 1	Pillar 2	Pillar 3
Supporting the ecological transition of SMEs and MMEs, particularly in the industrial sector	Encouraging innovation and the emergence of solutions providers (greentech)	Decarbonising the economy by supporting green energies

The climate plan is presented in Sections E1-2 Climate policies and E1-3 Actions and resources.

3.2.3. Analysis of Bpifrance's resilience to climate risks (E1-SBM3)

As the transition to a more challenging climate accelerates, the Bpifrance group is adapting its activities appropriately in order to achieve its strategic objectives and avoid incurring losses. Bpifrance is exposed to both physical (floods, droughts, heave and subsidence of clay layers, fires, and heat waves) and transition (transmission channels: policy and regulation, technology, market preferences and trends, reputation and liability) risks [E1-SBM-3 18]. Through the Medium-Term Plan and its Climate Strategy, the Bpifrance Group is committed to accelerating the ecological and energy transition of businesses and local authorities by providing support and financing solutions.

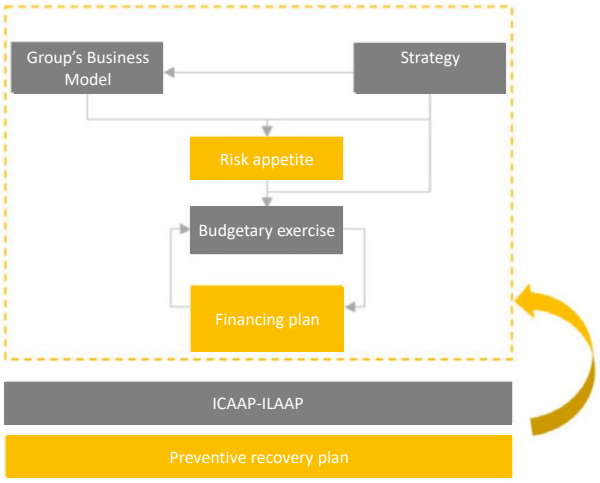
The Bpifrance Group has integrated climate-related risk management into its risk management system. Monitoring climate risks is a particular challenge for Bpifrance as part of its strategic objective to become a "Climate Bank", launched in 2020.

Scopes and assumptions

[E1-SBM-3 19 a] The resilience analysis conducted as part of ICAAP consists of a risk-based approach. This analysis aims to determine whether Bpifrance can bear the risks associated with climate change in the central scenario and stress scenarios, in particular a climate stress scenario. That is, whether Bpifrance's capital adequacy is sufficient to execute its strategic plan, even in the event of climate stress, and taking into account the physical and transitional risks associated with climate change.

This analysis is carried out by the Bpifrance Risk Department. Overall management and monitoring of strategic adequacy are the responsibility of Comex. Finally, the Board of directors ratifies the overall governance and validates the ICAAP's submission to the ECB.

The risks considered in this resilience analysis are credit risks and investment risks in the transition risks category and credit risks and operational risks in the physical risks category.



[E1-SBM-3 19 b] Accordingly, an analysis of risks that could lead to a material impact on Bpifrance's business model is conducted annually at the end of the Strategic Plan. This analysis is the starting point for the assessment of the resilience of its strategy and business model, which is carried out through two annual exercises:

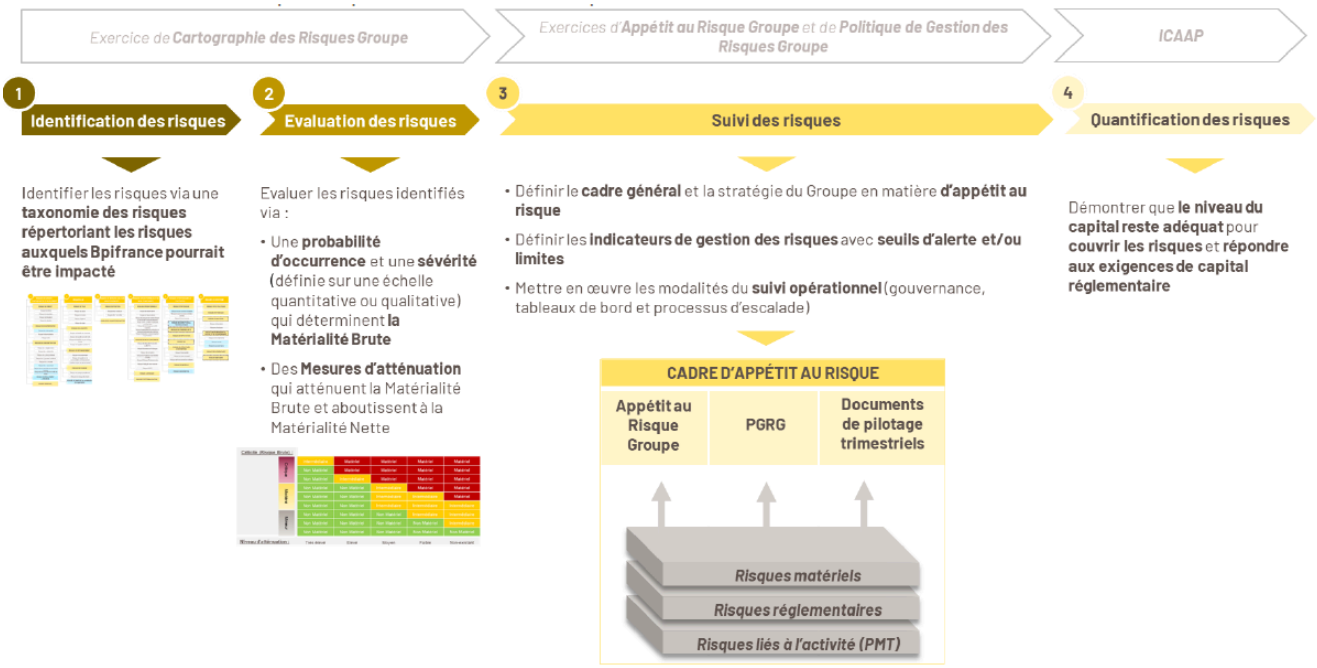
- The Risk Appetite Framework, which defines the regulatory and material risks to which the group is exposed as well as the risks associated with the activity as defined in the Strategic Plan and the MTP;
- Capital Planning: Bpifrance's ability to execute its Strategic Plan while satisfying regulatory requirements, thanks to a central scenario as well as internal Stress Test scenarios.

Each risk identified as material is systematically included in the Risk Appetite and is capitalised in the Capital Planning exercise in order to allocate an adequate amount of capital to cover the risks that could materialise over the projection horizon of the Strategic Plan.

Climate risk is included in Bpifrance's Risk Taxonomy and has been identified as a material risk for 2024. It is therefore fully included in Bpifrance's Risk Appetite and Capital Planning exercises.

The assumptions made about climate-related trends for the central scenario and the stress assumptions are based on forecasts from the NGFS and institutes such as the Bank of France and the ACPR.

The process of identifying, assessing, monitoring, and quantifying risks



[E1-SBM-3 19 b] The date of Bpifrance's latest resilience analysis is 31 March 2024.

[E1-SBM-3 AR7] The Medium Term Plan and the Capital Planning have a projection horizon of five years. All scenarios used to assess the resilience of Bpifrance's strategy and business model, including those related to climate change, also have a five-year time horizon.

At Bpifrance, the purpose of capital planning is to determine the capital required to implement the Strategic Plan, which is translated into operational terms in the Medium-Term Plan. Capital requirements are assessed from several angles:

- Normative and Economic Approaches;
- Various scenarios, including economic and climate crisis scenarios.

These capital requirements are put into perspective with regulatory requirements and therefore enable Bpifrance to ensure the resilience of its strategy and business model.

Normative and economic approach

The normative approach consists of ensuring compliance with solvency ratios throughout the projection horizon of the Strategic Plan. The economic approach is based on an internal process for identifying material risks and quantifying them using internal models and approaches. The economic approach makes it possible to quantify economic capital requirements. This is compared with internal capital to ensure that Bpifrance is adequately capitalised.

As climate risk is identified as a material risk, it is explicitly taken into account in Bpifrance's Capital Planning exercises.

Analysis by scenario

Climate risks have been considered from two different angles:

- Indirect exogenous: the risk factor stems from causes external to Bpifrance and impacts Bpifrance indirectly through its stakeholders (counterparties, suppliers, etc.). For example, Bpifrance finances a counterparty whose business model is impacted by climate and ESG factors that deteriorate its creditworthiness and therefore Bpifrance's risk profile.
- Direct exogenous: the risk factor stems from causes external to Bpifrance and has a direct impact on Bpifrance. For example, acute climate shocks such as floods could directly threaten Bpifrance's facilities and thus disrupt the bank's activities.

In addition, Climate Risks have been analysed from two angles:

- Transition Risks: risks associated with the ecological transition
- Physical Risks: physical risks of climate hazards (e.g., flooding or drought)

This breakdown of climate change-related risks into direct/indirect and physical/transitional risks is examined for each material risk in order to identify the impacts of climate change in a comprehensive manner and to quantify all the capital requirements related to climate change.

The quantification is conducted using scenarios: a reference scenario is quantified, then a scenario with impacts linked to climate change is also quantified. By differentiating between the reference scenario (central) and the scenario with the climate change effects, an estimate of the risks associated with climate change is quantified.

Several scenarios with climate change impacts were taken into account in assessing the resilience of Bpifrance's strategy and business model:

- Central Scenario: this is the expected scenario in line with the implementation of the Strategic Plan (a *business as usual* scenario based on macro-economic forecasts) and already includes a component for the effects of climate change-related risks. An explicit climate change risk component was added by comparing a reference scenario with no climate risk with an orderly ecological transition scenario;
- Climate Stress Scenario: based on a disorderly ecological transition scenario from the NGFS adapted specifically to Bpifrance's Strategic Plan;
- Adverse Scenarios: these economic crisis scenarios take into account impacts only on stressed physical risks, based on the premise that in times of economic crisis, the ecological transition can be postponed.

Each of these scenarios is subject to specific quantification as well as an estimation of the risks linked to climate change in comparison to the central scenario.

The capital requirement for climate change risks is quantified using the economic approach for each material risk. The sum of the quantified effects for each risk under the direct/indirect and transition/physical risk aspects represents the capital requirement related to climate change.

Climate risks are not directly taken into account in the calculation of solvency ratios provided for in the regulations. Nevertheless, the normative approach takes into account all effects of the climate change risks calculated in the economic approach that could have an impact on the numerator and denominator of the solvency ratios.

Bpifrance's results and capacity to adapt

[E1-SBM-3 19 c] For all scenarios considered in the assessment of the resilience of Bpifrance's strategy and business model, namely the Central scenario, which represents the execution of its Strategic Plan, and the Stress scenarios, which represent specific Climate stress scenarios, Bpifrance is able to meet its prudential regulatory requirements; therefore, the resilience of its strategy and business model is demonstrated. All the results and analyses have been summarised in the "ICAAP 2024" report, which was sent to the ECB.

[E1-SBM-3 AR8 b] The Risk Appetite framework, whose objective is to limit the maximum level of risk in order to achieve its strategic objectives, allows risk indicators to be monitored. It includes an alert system and a system for escalation to Bpifrance's Governance in the event that the maximum authorised rusk level is exceeded, with an action plan to restore the risk level in line with the expectations of the Strategic Plan.

Climate risk monitoring indicators with specific limits have been put in place and are monitored on a quarterly basis and reported to Bpifrance Governance. This monitoring enables Bpifrance to ensure that the level of risk related to climate issues is in line with the limits set by Bpifrance's governance.

It is conducted on a quarterly basis through the indicators tracked in the risk appetite and risk profile. The latest reviews of these indicators were in line with the established limits and thus demonstrated that the level of risk related to climate change was consistent with Bpifrance's objectives.

3.2.4. Climate change-related impacts, risks, and opportunities (E1-IRO-1)

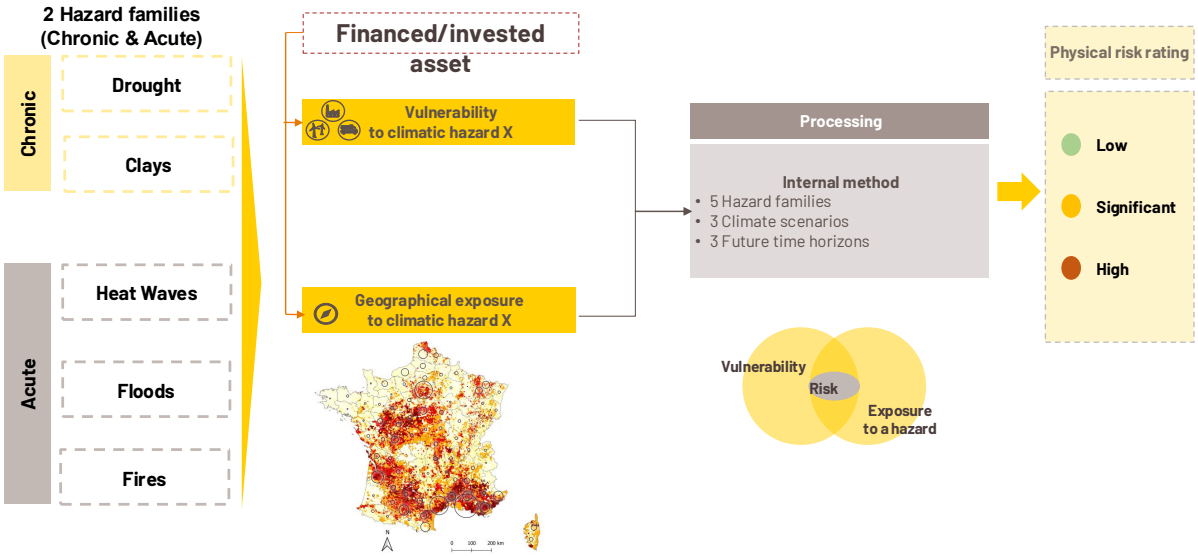
[E1-IRO-1 20 a] As a major player in the financial sector, Bpifrance provides financial support and assistance to companies that may have a more or less significant and more or less direct impact on climate change by emitting GHGs (for example, industry, transport, and other sectors). For these companies, high exposure to climate hazards, coupled with structural vulnerability, could weaken their economic model and thus affect employment, particularly if they have difficulty adapting their activities to the requirements of the low-carbon transition. Through its own operations, Bpifrance also consumes energy (e.g., lighting, heating, air conditioning, IT equipment) for goods and services and generates GHG emissions, though to a lesser extent than the other sources mentioned.

These elements are confirmed by the analyses conducted for scope 1, 2, and 3 emissions, presented in Section E1-6.

Physical risks

[E1-IRO-1 20 b] Bpifrance analyses the physical risks to its own assets, but also to all the companies in its portfolio. These companies' risks are assessed across all their locations and sectors in France over three time horizons: short, medium, and long term (for physical risks, Bpifrance defines the short term as the period between now and 2025). The medium term is defined as the period between 2025 and 2035, i.e., centred on 2030 (a five-year horizon). The long term is defined as the period between 2035 and 2055 (20-year horizon).

Finally, these assessments are calculated according to 3 RCP scenarios (2.6, 4.5, and 8.5).



[E1-IRO-1 20 b - AR 11a] The analysis covers Bpifrance's own assets and its economic activity through risk mapping and its risk management policy, as well as the risk carried by its portfolio and all the companies and assets within it.

The climate hazards identified are heave and subsidence of clay layers, drought, heat waves, floods, and fires.

[E1-IRO-1 20 b - AR 11c] Bpifrance monitors a pocket of outstandings (granted/invested/guaranteed) which present risks in the face of climate hazards, of which it periodically informs governance. A report on the development of physical risks is presented to the governance bodies (the Risk Management Committee and the Risk Committee) every quarter, and every dedicated committee (the Climate and Environmental Risk Management Committee) every six months.

This pocket is determined by the sum of outstandings concerning companies qualified as "exposed" to physical climate risk, identified by an internal method (this method was presented previously in E1-IRO-1 20 b / AR11).

[E1-IRO-1 20 b - AR 11d] Bpifrance analyses the challenges it faces according to various climate scenarios (the IPCC's RCPs), including RCP 8.5, which is mainly used for the quantifications presented to governance. This is the most pessimistic scenario envisaged by the IPCC, with emissions continuing at current levels.

[E1-IRO-1 21] For these analyses, Bpifrance takes annual climate data directly from the IPCC scenarios (the RCPs) from Météo France's DRIAS portal (using multi-model medians). These data are then integrated with historical risk quantifications and averaged over various time horizons (short term, medium term and long term).

Transition risk

[E1-IRO-1 20c] Bpifrance qualifies the transition risk of its lending and investment portfolio using two complementary approaches: one to qualify the instantaneous transition risk by establishing a composite score, and the other to assess the projected transition risk. To do this, Bpifrance's client and/or invested counterparties are studied. The composite score is a sector score based on sector indicators that reflect the level of regulatory pressure, the carbon intensity, the normative decarbonisation targets, and the forecast change in the value of equity based on a transition scenario for each sector of activity identified using the NACE nomenclature. Weighting factors are associated with each indicator.

The projected transition risk aims to systematically assess the impact of a theoretical transition cost on the probability of default or the valuation of financed and/or invested counterparties.

[E1-IRO-1 20c-AR 12a] Transition risk arises from four main channels: climate policy and regulation, technology, changing market demand and perception, and reputation and liability.

The degree of exposure to transition risk is assessed via an approach that depends on the sector of activity of the companies supported by Bpifrance's various business lines.

Examples of events linked to the climate transition: requirement to reduce CO2 emissions, increased regulatory pressure.

[E1-IRO-1 20c-AR 12a] Transition events were identified in the short, medium, and long term.

[E1-IRO-1 20c-AR 12b] The instantaneous risk methodology makes it possible to assess, based on a composite score, the degree of exposure of a given portfolio to transition risk by identifying in particular the extent to which an economic activity or an outstanding is exposed to transition events such as changes in legislation or the need to align with a decarbonisation trajectory.

[E1-IRO-1 20c-AR 12c] Within Bpifrance, transition risk exposure is also measured based on climate scenario analyses that draw on the NGFS and the ACPR scenario for an accelerated transition over a five-year horizon.

[E1-IRO-1 20c-AR 12d] Bpifrance is exposed to most French industrial and manufacturing sectors. To reduce its exposure to sectors that it considers incompatible with the transition to a low-carbon economy, Bpifrance has for several years had a policy of excluding certain sectors that emit the most greenhouse gases. The thermal coal, natural gas, and oil sectors are subject to strict restrictions:

- Bpifrance is committed to achieving zero exposure to thermal coal in its portfolios by 2030 in OECD countries, and by 2040 in the rest of the world. In the meantime:
  - Companies with more than 5% of their turnover exposed to thermal coal or developing new coal-fired power stations (300 MW threshold for new capacity) or new mines and infrastructure dedicated to coal;
  - Mining companies whose annual thermal coal production exceeds 10 Mt;
  - Energy suppliers whose coal-fired power generation capacity exceeds 10 GW.

However, Bpifrance can help companies make the transition to a new production model that meets these criteria.

- Bpifrance does not invest in or finance companies that create or develop exploration or infrastructure projects concerning the extraction, production, and transport (pipeline/gas pipeline) of fossil hydrocarbons (oil and natural gas, both conventional or non-conventional), except when an investment or financing is targeted at a project or subsidiary dedicated to renewable energies.

[E1-IRO-1 21] The assessment of transition risk, assessed through the composite indicator of instantaneous transition risk, is based in particular on transition climate scenarios. More specifically, these scenarios cover the short-, medium-, and long-term horizons.

The data used in these scenarios relates to the forecast impact of equity value by sector according to several transition scenarios. This makes it possible to assess sectors' projected vulnerability in various transition scenarios and to distinguish opportunities (sectors whose equity value is rising) from at-risk sectors (depreciation of equity value).

These scenarios were used by the Prudential Control and Resolution Authority (ACPR) as part of a climate stress test exercise.

Connections with the financial statements

[E1-IRO-1 AR 14] The climate scenarios described above are based on the same principles as those used to define the macroeconomic scenarios incorporated into the IFRS 9 impairment models [see also ESRS2 SBM3-48d], which are then incorporated into the financial statements. Work is underway to broaden the number of criteria considered in the depreciation models and to include more physical and transitional climate risks in the future.

3.2.5. Climate change policies (E1-2)

[E1-2 24] In September 2020 and following the Recovery Plan formalised by the French government, Bpifrance launched a Climate Plan based on 3 pillars, the result of significant work both internally and in consultation with our partners and customers:

- Accelerating businesses' transition using a unique continuum blending financing and support;
- Provide massive funding and support for innovation in greentech, so that "green unicorns" can emerge and grow;
- Supporting the development of renewable energies (RE) and contributing to the growth of international champions.

The Climate Plan is at the heart of the Bpifrance mission, which uses its Network of 50 establishments to support each business and each project. Bpifrance has strengthened its teams of Climate Coordinators in all its regional offices. The Climate Plan is supervised by Bpifrance's CEO, operationally managed by the Climate Director (who sits on the expanded Executive Committee), and sponsored by the Financing and Networks Director, who is a member of the Executive Committee. The Climate Plan responds to the public bank's material IROs by targeting French businesses to help them reduce climate and energy-related risks, by helping them reduce their energy consumption and GHG emissions, and by supporting them in their efforts to adapt. All Bpifrance business lines are mobilised to work around these three pillars.

Details of this ambition can be found on the Bpifrance website.

Areas covered by the Climate Plan [E1-2 25]

Areas	Climate Plan
Mitigating climate change	Pillars 1 and 2: financing and supporting businesses in their climate transition (mitigation and adaptation) and supporting innovative solution providers
Climate change adaptation	
Energy efficiency	Pillars 1 and 2: financing and supporting businesses in their energy efficiency efforts and supporting providers of innovative solutions
Renewable energy deployment	Pillar 3: massive financial support for renewable energy projects and innovations (new energies, nuclear industry, hydrogen, etc.).

3.2.6. Actions and resources linked to climate change policies (E1-3)

Value chain scope

[E1-3 28, 29a, AR19d] Bpifrance's actions in favour of the climate are essentially directed to where the subject materiality affects the financial sector: its downstream value chain.

These actions are based on the three pillars of the climate plan.

Pillar 1 - Supporting the ecological transition of SMEs and MMEs, particularly in the industrial sector

Given its public service missions and its structure, with its firmly regional footing and proximity to businesses, Bpifrance has taken on the role of representing the Climate Bank by raising awareness and supporting the transition of all its customers, whatever their initial maturity in terms of transition issues. The goal is to reach 20,000 businesses – in particular those in the industrial sector, for whom the ecological transition is essential to ensure their resilience and competitiveness – within 5 years through a mass door-to-door campaign (which is already in progress), and to meet the objectives of the Paris Agreement.

Bpifrance has created a tool for dialogue with managers in the form of a sector-specific questionnaire covering all of a company's transition issues in order to raise awareness and offer support and financing tailored to their needs. In place since 2020, mainly in partnership with ADEME, this toolbox includes:

- Support packages including: digital and face-to-face training to raise awareness, diagnostics and consultancy services to help initiate a transition by designing operational action plans, intensive support programmes known as "Accelerators" to review company strategy in depth, assistance in recruiting young talent to provide secure human resources, finally, the "Coq Vert Community", a community of entrepreneurs committed to supporting and inspiring each other in furthering their ecological transition;
- Financing arrangements in the form of medium- to long-term loans, bank guarantees, and subsidies.

This toolbox is continually expanded to cover all issues related to the transition and to support businesses at various stages of maturity. In particular, themes such as the implementation of Circular Economy approaches and accounting for the risks associated with climate change will be developed over the coming months. In partnership with ADEME, Bpifrance is launching a new "Adaptation" Diagnostic tool which aims to identify the main physical risks to businesses and create adaptation plans to increase their resilience.

The decarbonisation of industry is at the very heart of the ecological transition and will be the target of specific actions:

- Regarding energy: financial and non-financial support for the process electrification, energy-efficient equipment, and the production of renewable energy;
- Regarding materials and the circular economy: support for improving material efficiency, eco-friendly design, and the functionality economy in order to reduce the carbon footprint of industrial companies.

In total, Bpifrance aims to provide 8,000 decarbonisation support services for industrial companies by 2029. Support for businesses will also see a strong involvement from the direct and indirect investment businesses, with:

- Targeted and increased investment in CAPEX-heavy corporate green projects as well as in dedicated private "Climate" funds to the tune of €1 billion over the period 2025-2029, in particular by raising the Global Climate 1 fund of funds;
- Initial due diligence and enhanced dialogue on environmental issues with investments throughout the life of an investment;
- Helping 95% of industrial SMEs and MMEs in the Development Capital portfolio to decarbonise by 2029;
- Targeted support for partner management companies in addressing climate change issues. To successfully implement this Climate Plan, Bpifrance will rely on its partnerships. In particular, those with ADEME and the Banque des Territoires have proven their value in recent years, combining ADEME's expertise in the field of transition, the Banque des Territoires' proximity to public entities' transition projects and Bpifrance's capacity for large-scale deployment.

Pillar 2 - Supporting innovative companies that provide solutions

Decarbonised energy production, process electrification, energy-efficient equipment, reduced material footprint... decarbonisation in France and abroad will require new solutions. Thanks to the resources allocated by the French government (particularly under France 2030), Bpifrance can offer a complete continuum from the laboratory to the production line, supporting the creation of the solutions needed for tomorrow's transition.

The emphasis is on solutions for green industry, with dedicated products (such as the New Industry R&D Innovation Loan), the financing of green gigafactories (batteries, hydrogen, critical metals, etc.), and the creation of a "Green Industry Innovation Programme" to identify the most promising technologies and provide support targeted to their potential for decarbonising industry.

Climate change adaptation solutions will also receive greater support to meet the growing challenges in this area and to support the development of a market that is still too diffuse and underdeveloped. Bpifrance thus intends to dedicate 30% of innovation contributions to greentech companies via calls for structural projects to take their solutions to an industrial scale (batteries, hydrogen, nuclear, critical metals, etc.).

In addition, all of Bpifrance's business lines have been mobilised to support the development of solutions providers and greentech firms, in particular through massive direct investments via Bpifrance's dedicated funds (FIEE2, Ecotech, etc.) as well as general funds, to which Bpifrance's subscriptions in impact venture capital funds will be added.

Exporting green technologies is another of Bpifrance's initiatives, notably through export credits targeting French renewable energy developers (particularly in solar, wind, biomass, landfill gas recycling, and new storage technologies), and export financing dedicated to solution providers. These projects may be aimed at foreign private companies looking for solutions to produce their own energy, or they may be aimed at public electricity companies with a view to contributing to the energy mix.

Pillar 3 - Decarbonising the economy by supporting green energies

Access to low-carbon energy is key to the success of the ecological transition of the economic structure, particularly in industry. Bpifrance is one of the main financiers of renewable energy production projects in France and intends to continue its work by expanding its product range and supporting the projects of French companies in Europe, with a target of €11 billion in renewable energy financing by 2029. The financing of these projects is supported by the issue of green bonds, of which Bpifrance has become an issuer of reference.

In order to remain the leading player in the financing of renewable energy projects, Bpifrance is continuing to adapt its offer and its operating methods in several ways:

- Diversification of the commercial offer with packages combining long-term financing and new short-term products;
- Development of export project financing in both emerging markets and the European market, which is more dynamic than the French market in certain areas;
- Reinforcing key account management.

Support for the sector also includes the deployment of the FIEE2 (France Investissement Énergie Environnement 2) investment fund, with a target size of €240 million, designed to make equity investments in solutions providers, in particular renewable energy developers. Supporting the production of low-carbon energy also involves continued support for innovation, new energies, and the nuclear industry (hydrogen, batteries, small nuclear reactors, biomass, etc.).

At the same time, Bpifrance is promoting access to low-carbon energy for businesses, particularly in industry, for example by:

- Supporting the development of long-term "*Corporate Power Purchase Agreements*" between renewable electricity producers and one or more industrial consumers via a guarantee fund set up in early 2023;
- Through a partnership with EDF, it offers SMEs and MMEs with high electricity consumption a contract for long-term access to nuclear energy at a partially regulated price.

In 2024, Bpifrance deployed almost €7 billion to support the ecological and energy transition of businesses

Sub-topic	Description	Type of impact or risk (IRO)	Upstream value chain	Own activity	Downstream value chain
Pollution	Impact (-) By financing certain sectors of activity, Bpifrance can have an indirect negative impact on pollution. Impact (+) Nevertheless, by supporting companies in sustainability issues and by offering dedicated financial products and support solutions, Bpifrance can also generate a positive impact.	Impact (-) Impact (+)	Non-material	Non-material	Impact (-) Impact (+)

Operational scope

Although they are not material, for several years Bpifrance has been taking steps to reduce greenhouse gas emissions (scope 1 and 2 of the bank) from its own operations.

Since 2022, the bank has identified and undertaken reduction efforts in six sectors:

- Real estate: Bpifrance has started energy audits at each of its sites, reduced air conditioning and heating levels, and installed LED lighting,
- Mobility: Bpifrance has started deploying a new range of less-polluting vehicles and has increased its reimbursement of public transport travel cards,
- IT systems: Bpifrance is now offering dual-interface telephones (professional and personal), has expanded the lifespans of its terminals by on year, and has reconditioned 450 computers via a disability-friendly company that employs at least 55% disabled people,
- Waste management: Bpifrance has reduced the impact of employees' coffee breaks by installing bean-to-cup coffee machines and eliminating the use of single-use cups by providing mugs. Bpifrance has installed water fountains in company canteens to reduce the consumption of canned beverages and bottled water and has provided returnable glass containers for takeaway meals,
- Events: Bpifrance has calculated the carbon footprint of the BIG event, took steps to reduce it, and had Jour E certified as a sustainable event.

Emissions reductions (operational scope)

[E1-3 29 b] As part of this reporting process, the carbon footprint could not be calculated within the deadline for producing the report. The method used to assess the carbon footprint is therefore based on a proxy for the 2022 carbon footprint, which also serves as a reference year. These elements are presented in Section E1-6. In this context, it was not possible to calculate the emissions reductions achieved to date.

The reductions targeted for scopes 1 and 2 in 2030 compared with the 2022 footprint are estimated at 3,100 tCO2eq, i.e., a reduction of 40%. This objective is based on work to bring Bpifrance's buildings into compliance with the decree on energy consumption by buildings in the tertiary sector as well as a significant reduction in emissions from the vehicle fleet.

The upstream reduction for scope 3 will be determined in 2025.

Resources allocated by Bpifrance

[E1-3 29 c] Bpifrance's Climate Plan is a major component of the group's strategy and financial planning. Since its launch, it has benefited from specific operational and organisational resource and a dedicated product offer, as well as institutional efforts to structure the sector and share expertise.

In terms of the resources allocated to this plan, €20 billion was already deployed over the 2020-2023 period across the three strategic pillars mentioned above. Between now and 2029, an additional €35 billion will be mobilised, with the aim of supporting 20,000 businesses in their ecological transition.

An internal structure has been designed to organise and deploy this plan: a central Climate Department was set up, and some 50 climate specialists or dedicated staff within the business lines ensure that the plan is implemented as closely as possible to head office instructions, while 24 Climate Coordination Officers relay the plan in Bpifrance's regional offices throughout France, as close as possible to the teams and businesses.

In terms of significant CAPEX and OPEX expenditure:

- The CAPEX allocated to the development of climate-related IT tools amounted to €1.438 million in 2024. For the other categories of climate-related CAPEX, Bpifrance does not currently have the ability to tag these lines in its accounting systems.
- Bpifrance calculated its level of operational expenditure associated with climate activities in 2023 against the 2022 financial year. The total amount at the time was €29 million. This calculation was not performed for the 2024 financial year, and discussions are underway to better track this expenditure in the future.

The Taxonomy section of the Sustainability Report presents the elements relevant to financial entities with respect to CAPEX and OPEX flows.

3.2.7. Climate change-related metrics and targets (E1-4)

[E1-4 81] Bpifrance does not set any explicit aggregate emissions reduction targets at the portfolio level other than very long-term targets (based on IEA sector scenarios - NZE 2050).

The aggregate portfolio emissions result from changes in the size of the bank's balance sheet and from portfolio composition effects. Financing the transition sometimes involves increasing support for companies with the highest emissions to enable them to invest in low-carbon solutions. In the short term, this may lead to a temporary increase in financed emissions, before leading to a gradual decrease. These effects therefore disrupt the year-by-year analysis, which may trend in a direction contrary to the long-term target, even though the effects may result from a desire to support the transition.

Through its product offering and investment policy, Bpifrance is committed to supporting the low-carbon transition of France's productive industries. However, financing the decarbonisation of emissions-heavy companies may result, at least in the short term, in an increase in the emissions financed (an increase in these companies' weight in the portfolio).

Nevertheless, Bpifrance closely monitors the trajectories of the companies it finances.

Firstly, the principal holdings in the portfolio and the key contributors to financed emissions are monitored.

This monitoring aims to collect information directly from these companies, including: their GHG emissions, their reduction targets (if such exist), and their decarbonisation performance in relation to their own targets and IEA's sector trajectories.

Bpifrance also analyses the composition and evolution of its portfolio by sector, as well as its relationship with the financing and support products aimed at supporting its clients' transition.

Bpifrance then conducts an analysis of the alignment between the financed emissions and various low-carbon transition scenarios. This alignment analysis is based on the following metrics: absolute emissions, economic intensities, and technological mix (for the energy sector).

The reference scenario used is the International Energy Agency's NZE 2050 scenario, supplemented by the national objectives set out in version 2 of the National Low Carbon Strategy (SNBC2) for those sectors that do not have a sector-specific decarbonisation target.

The base year is 2021 and the target year 2030, with an intermediate target 5 years after the current year (n+5). The alignment analysis consists of a comparison of sector-specific emissions reduction rates and the carbon intensities of the various holdings; for the energy sector, a comparison of the technological mix was performed.

This work is conducted annually and presented to various internal and external control bodies, as well as Comex. The aim of this work is to monitor performance and assist decision-making.

3.2.8. Energy consumption and mix (E1-5)

[E1-5 37, 38] The bank's total energy consumption amounted to 20,433 MWh in 2024 and is calculated based on the consumption of electricity, district heating, petrol and diesel for the vehicle fleet, and natural gas.

Electricity consumption is not differentiated by use, and therefore corresponds to the needs of lighting, heating and cooling, and the powering of equipment, particularly computers.

The electricity comes exclusively from renewable sources, thanks to specific "100% renewable" supply contracts signed from 2023.

The Drouot site in Paris is connected to the CPCU district heating/cooling network, which uses mixed sources: 50% renewable and recovered energy sources, with the remainder being natural gas and a small proportion from coal (2%). Some sites use natural gas (heating, cooking, etc.).

In 2024, 32.2% of energy consumption came from renewable sources, while the remaining 67.8% came from fossil fuels. Work to reduce our operational carbon footprint should have a positive impact on Bpifrance's energy consumption in the coming years.

Energy consumption and mix (MWh)	2024	2023	2022
Total fossil fuel energy consumption	**13,844**	**N/A**	**N/A**
Percentage of fossil fuels in total energy consumption	67.8%	N/A	N/A
Fuel consumption from crude oil and petroleum products	12,767	N/A	N/A
Fuel consumption from natural gas	890	N/A	N/A
Consumption of electricity, heat, steam, and cooling purchased or acquired from fossil sources	186	N/A	N/A
Total consumption of nuclear energy	**0**	**N/A**	**N/A**
Total consumption of energy from renewable sources	**6,589**	**6,110**	**4,932**
Percentage of renewable sources in total energy consumption	32.2%	N/A	N/A
Consumption of electricity, heat, steam, and cooling purchased or acquired from renewable sources	6,589	N/A	N/A
Total energy consumption (MWh)	**20,433**	**7,093**	**8,176**

The apparent increase in total energy consumption is due to the fact that before 2024, consumption from fossil fuels was not recorded in a unit that could be compared with electricity (kWh). Data prior to 2024 are provided here to help track electricity consumption.

3.2.9. Greenhouse gas emissions (E1-6)

Table of Bpifrance scope 1, 2, and 3 emissions [E1-6 44-52]

GHG emissions in tCO2eq	Reference year (2022)	Comparative data (2023)	N (2024)	% N/N-1
Scope 1 GHG emissions				
Gross scope 1 GHG emissions	7,560		8,679	
Percentage of scope 1 GHG emissions resulting from regulated emissions trading schemes (%)	0		0	
Scope 2 GHG emissions				
Gross location-based scope 2 GHG emissions	360		414	
Gross market-based scope 2 GHG emissions	360		414	
Significant scope 3 GHG emissions				
Total gross indirect GHG emissions (Scope 3)	55,567		9,339,789	
1 Goods and services purchased	42,462		48,745	
2 Capital goods	3,206		3,681	
3 Activities in the fuel and energy sectors (not included in scopes 1 and 2)	121		138	
4 Upstream transport and distribution				
5 Waste produced during operations	89		102	
6 Business trips	540		620	
7 Employee commuting	7,695		8,834	
8 Upstream leased assets	1,454		1,669	
9 Downstream transport				
10 Processing of products sold				
11 Use of products sold				
12 End-of-life processing of products sold				
13 Downstream leased assets				
14 Franchises				
15 Investments		10,138,000	9,276,000	91%
of which financing		7,408,000	6,620,000	89%
of which investment		2,730,000	2,656,000	97%
Total GHG emissions				
Total GHG emissions (location-based)			9,348,884	
Total GHG emissions (market-based)			9,348,884	

Methodologies, assumptions, and emissions factors [E1-6 AR39b]

Operational scope

In order to meet the reporting deadlines in the CSRD, Bpifrance has calculated its 2024 carbon footprint on the basis of a proxy of the latest available footprint (2022) for scopes 1, 2, and 3-suppliers. This estimate does not replace the actual calculation of each emissions category in the internal carbon balance, which will be done in the first half of 2025.

The carbon footprint proxy can be calculated from the previous footprint (in this case, 2022) in relation to the turnover, or the average number of FTEs[13]. The number of FTEs was chosen because turnover data for 2024 has not yet been consolidated, giving 63 $ktCO_2eq$ in 2022 and 73 $ktCO_2eq$ in 2024.

The Bpifrance Group's 2022 carbon footprint was calculated by an external service provider using the French Agency for Ecological Transition (ADEME)'s carbon footprint methodology and includes scopes 1, 2 and 3-suppliers (i.e., excluding category 15 for emissions from the bank's portfolios), i.e., the following categories:

- Energy: total energy consumption (electricity, gas, cooling/heating networks, etc.);
- Purchases of goods (paper, offices) and services;
- Travel, including business travel (taxi, plane, train), commuting (data collected via a questionnaire sent to all employees, attracting 2,500 responses), and fuel consumption (fuel cards);
- Fixed assets, including IT equipment (computers, screens, telephones, servers) and the use of buildings (leased or owned);
- Waste (cans, cardboard, paper, ink cartridges, etc.)

Value chain scope (category 15 - investment/financing)

Bpifrance estimates the carbon footprint of its portfolios (scopes 1 and 2 for companies financed through loans or equity) on an annual basis. The scope includes all direct investment activity (companies in the portfolio of a fund managed by Bpifrance as at 31 December, i.e., €28.7 billion in outstandings as at end-2023), as well as all financing activity (companies with an outstanding loan from Bpifrance as at 31 December, i.e., €51.6 billion in outstandings as at end-2023). In view of the time required to collect the data needed for the calculation, the latest figure available relates to emissions declared/calculated for 2023.

These calculations exclude guarantee and fund of funds portfolios for several reasons:

- With regard to guarantee activity, there is as yet no clearly defined methodology for measuring the emissions attributable to Bpifrance. It should also be noted that this Bpifrance portfolio is composed entirely of VSEs and SMEs for which Bpifrance does not have published emissions data. This represents guarantee outstandings of €13.4 billion;
- With regard to the fund of funds, the calculations are hindered by the inadequate quality of the data on emissions by companies in the portfolios of funds subscribed by Bpifrance ("partner funds"). These funds do not report structured data on the emissions in their portfolios and, as is the case for guarantee activity, their portfolios are essentially composed of VSEs and SMEs that do not publish emissions data. In addition, data on the turnover associated with these holdings is often incomplete or estimated, while alternative data sources are not necessarily available (particularly for companies located outside France), which also complicates estimates using sectoral proxies. These indirect holdings represent a total of €5.7 billion invested since inception (Bpifrance share of partner funds' investments).

The data available to date suggest that the financing and investment scopes together account for more than 80% of the emissions financed by Bpifrance (taking into account the four areas listed above: loans, investments, guarantees, and funds of funds).

It should be noted that Bpifrance also has a cash investment portfolio consisting mainly of OATs [French treasury bonds], which are not subject to financed emissions calculations due to the lack of a calculation methodology.

The methodology for calculating financed emissions for the direct investment and financing scopes follows the recommendations of the Partnership for Carbon Accounting in Financials (PCAF), Part A. The method for attributing counterparty emissions to Bpifrance is based on financial stake: the counterparties' GHG emissions (scopes 1+2) are allocated to Bpifrance in proportion to the size of loans or amounts invested in the company's financing mix. For portfolio companies, scope 2 is accounted for using the location-based standard.

Please note: Given the data available, the calculation of Bpifrance's weight in the financing mix of the financed companies varies according to the instruments used; it corresponds to the ratio between Bpifrance's outstandings and the sum of the company's financial debt and capital in the case of loan financing, and to Bpifrance's weight in the company's capital in the case of equity financing. This approach does not allow financed emissions to be aggregated across all scopes (financing and investment) and leads to an overestimate of financed emissions.

13 Permanent contracts, fixed-term contracts, apprenticeship and professional development contracts, school trainees and temporary staff (apprenticeship and professional development contracts are counted as 0.5 FTE) from Bpifrance Assurance Export, Courtage and Investissement

Reported/estimated data:

The estimation of financed emissions is an annual exercise which aims to be exhaustive. Counterparties' GHG emissions inventories are based on the emissions data published by the companies; where these are not available, sector-specific emissions factors ("sectoral proxies") are used to assign a "default" intensity to each company, which is then scaled to the size of its turnover. These default intensities come from internal calculations based on a corpus from international databases. The emission factors are updated annually and are available according to GICS nomenclature, at the highest level of detail (158 categories).

For this financial year, the percentage of financed emissions (scope 3, category 15) from data reported by companies was 30% of the total, while 70% came from sectoral proxies. The breakdown by portfolio is as follows

- Financing: 4% of the total comes from reported data,
- Investment: 97% of the total comes from reported data.

[E1-6 47] Significant changes between the reporting dates of value chain entities and the date of this report

GHG emissions inventories are collected annually, based on data from the previous year (N-1). As some data are not available at the time of the exercise (GHG emissions declarations, company balance sheet data), provisional values are calculated using the methodology detailed above, which are then revised in year N+2.

GHG emissions intensity

[E1-6 53-55] GHG emissions intensity (total scope 1+2+3 emissions, compared to turnover) is shown in the table below.

GHG INTENSITY COMPARED TO TURNOVER* (%)			
(in teqCO2/€ million)	**2023**	**2024**	**% N/N-1**
Total GHG intensity (location-based)		1,980	
Total GHG intensity (market-based)		1,980	
Turnover(€ million)	*#N/A*	*4,722*	

[E1-6 55] *The definition of turnover is the same as that presented in Section ESRS2-SBM1. It corresponds to interest and similar income (including fixed-income securities), commissions received, income from securities (income from shares and other variable-income securities, income from holdings and shares in affiliated undertakings), and other operating income, excluding reversals of provisions. This scope was defined to reflect the approach recommended by EFRAG (the concept of turnover), adapted to the banking context and consistent with the definition adopted by the Caisse des Dépôts Group, Bpifrance's shareholder.*

3.2.10. Internal carbon pricing (E1-8)

[E1-8 63 a, b] Bpifrance has chosen to adopt an internal carbon price and a price trajectory up to 2040. Each year, a Carbon Price Committee sets the value and trajectory, which are then validated by the Group's Comex.

This carbon price takes the form of a guide price. The use cases for this price are currently being defined with the various stakeholders.

[E1-8 63 c] The internal carbon price established by Bpifrance in 2024 is €139 per tonne of CO_2.

Calculation methodology

[E1-8 63 c] The methodology is validated by the Carbon Price Committee and then by Comex on an annual basis. The internal price takes into account the ETS market price as the applicable minimum as well as an internal price determined on the basis of assumptions adopted by the Quinet Commission.

[E1-8 63 d] The proportion of gross scope 1/2/3 GHG emissions covered by the internal carbon pricing system is 0%; the scope of application remains to be defined according to the use cases selected.

[E1-8 62,63] The carbon price is not used in the presentation of the financial statements to date.

The forthcoming ESRS E2, E3, E4, and E5 publications respond to data points from the point of view of the companies supported by Bpifrance (companies financed, invested, and/or accompanied) as well as, to a lesser extent, suppliers (which make up the upstream value chain), but do not include Bpifrance's internal operations with respect to the results of the double materiality analysis.

3.3. POLLUTION (E2)

According to the IPBES (Intergovernmental Platform for Biodiversity and Ecosystem Services), pollution is one of the key factors in biodiversity loss. Companies, particularly at their production sites, can emit and release pollutants and other concerning substances into the air, water and soil.

Conscious of these environmental and health issues, Bpifrance offers a range of schemes to help businesses reduce pollution. As a public investment bank, Bpifrance also attaches particular importance to monitoring sustainability indicators.

E2 Pollution: IRO materials for Bpifrance

Sub-topic	Description	Type of impact or risk (IRO)	Upstream value chain	Own activity	Downstream value chain
Pollution	Impact (-) By financing certain sectors of activity, Bpifrance can have an indirect negative impact on pollution. Impact (+) Nevertheless, by supporting companies in sustainability issues and by offering dedicated financial products and support solutions, Bpifrance can also generate a positive impact.	Impact (-) Impact (+)	Non-material	Non-material	Impact (-) Impact (+)

3.3.1. Pollution-related incidents, risks, and opportunities (E2-IRO-1)

[E2-IRO-1-AR-9] The double materiality analysis shows that the environmental footprint of companies supported by Bpifrance – including pollution, use of water resources, impact on biodiversity, and the circular economy – appears to be a material issue. It is clear from the consultation of internal and external stakeholders that Bpifrance, through its systemic role and its products and services, can play a role in efforts to reduce the environmental impact of businesses.

[E2-IRO-1-11-a] The methodology used to identify the IROs is the same as that used in the double materiality analysis and concerns both Bpifrance's activities (investment, financing, support, etc.), including its value chain (customers, suppliers, etc.), and its internal operations, as described in ESRS 2 IRO 1. The primary hypothesis formulated and confirmed in the results of the double materiality analysis is that as a financial institution, Bpifrance's internal operations have no significant impact in terms of pollution. However, through its downstream value chain, Bpifrance has a positive indirect impact via the companies it supports.

[E2-IRO-1-11-b] Consultations were conducted – as for all sustainability issues – with Bpifrance's internal and external stakeholders, as described in ESRS 2 IRO 1.

3.3.2. Pollution policies (E2-1)

[E2.MDR-P_07-08] Bpifrance has not adopted a policy on the pollution emitted by its internal operations, which does not constitute a material issue for the company. Furthermore, Bpifrance has not adopted a specific policy on the pollution emitted by the companies it supports. However, through both its systemic role and its products and services, Bpifrance can play a role in efforts to reduce the environmental impact of these companies. In this way, Bpifrance indirectly addresses the issue of corporate pollution, which the group supports through various policies and mechanisms.

Bpifrance also contributes to several Caisse des Dépôts Group policies, including is Biodiversity policy. As such, Bpifrance is working to reduce its direct and indirect negative impacts in terms of water, air, and soil pollution.

In accordance with the *Sustainable Finance Disclosure Regulation* (SFDR) and the calculation of Principal Adverse Impacts (PAI), Bpifrance Investissement publishes annual sustainability indicators for its investments, including concerning pollution.

Bpifrance Investissement has also adopted an investment policy based on sustainability criteria.

3.3.3. Pollution-related actions and resources (E2-2)

[E2-2 18] Bpifrance adopted its "Biodiversity" roadmap in late 2023. Now included in its 2024-2028 Strategic Plan and detailed in E4-3-27, the roadmap also addresses the issue of pollution.

In terms of investment in businesses

Bpifrance Investissement manages a number of Article 8 and 9 funds whose investment thesis includes support for companies developing environmental services (FIEE2) or green chemistry, sustainable agriculture, or sustainable food (Ecotechnologies, Ecotechnologies 2) that can help address pollution issues.

Bpifrance Investissement is one of several investors in one of the largest pro-ocean investment funds, Blue Ocean, managed by SWEN Capital Partners. The aim of this Article 9 fund is to support innovations aimed at regenerating the ocean. It focuses on three major threats: overfishing, pollution, and climate change.

Bpifrance Investissement has developed a digital tool, called "ESG Invest", which allows investment teams to conduct ESG analyses as part of the investment appraisal process: a preliminary analysis and an in-depth analysis. The purpose of the preliminary questionnaire is to draw up an initial assessment of the company's risk level and its maturity with respect to its priority ESG issues. The in-depth analysis is conducted at a later stage, according to the investment process deadlines. It covers a wide range of issues, including pollution. In 2025, the ESG Invest tool will also include functions for monitoring ESG action plans drawn up by companies in conjunction with their shareholders.

Every year, Bpifrance Investissement conducts a survey of the companies in its portfolio and the managers of the funds invested. The questionnaire itself is produced by France Invest and covers all aspects of sustainability, including pollution.

In terms of bank credit for businesses

Bpifrance uses an internal tool called the Climate Maturity Index (CMI), which enables companies to assess their maturity in terms of ecological transition according to their sector of activity. The assessment is conducted using a dedicated questionnaire and sector-specific data, which may concern pollution. The primary objective is to raise awareness among Bpifrance customers and encourage them to initiate or accelerate their transformation by recommending relevant actions. This analysis is aimed at new and existing Bpifrance customers applying for an CMI-eligible banking product (co-financing, short-term, international, innovation, or support).

Bpifrance offers a range of unsecured loans for VSEs and SMEs to finance transition projects, such as the climate action loan. The Bank also offers regional loans to finance regional transition projects, such as the Auvergne Rhône-Alpes regional energy loan and the Île-de-France ecological transition loan. In addition, Bpifrance offers unsecured loans for SMEs, such as the green loan and the R&D innovation loan. These loans finance, among other objectives, companies' transition plans and can help solve pollution problems.

In terms of business advisory services:

Bpifrance offers "Diag'Action" support solutions to help businesses make the ecological transition and take concrete steps to reduce their environmental footprint. Some directly or indirectly address the issue of pollution:

- "Diag Éco-Flux" provides targeted support to help companies make rapid and sustainable savings by reducing their consumption of energy, materials, and water as well as their production of waste;
- "Ecodesign Diag" consists of an environmental assessment based on the Life Cycle Assessment (LCA) of a product, service, or process, to help companies identify eco-design levers;
- CSR consultancy, which involves helping companies integrate sustainability issues into their strategy, with a targeted action plan;
- "Diag Biodiversity", to be launched in partnership with the French Biodiversity Office (OFB) in the first quarter of 2025, will help businesses integrate biodiversity as a risk and an opportunity into their strategy. This Diag will enable businesses to assess their dependencies and impacts on biodiversity and to draw up an action plan to meet the challenges they face.

[E2-2-19] [E2-2-19-AR-14] [E2-2-AR-15] As pollution related to Bpifrance's internal operations is not considered a material issue and due to the nature of its activities, Bpifrance's actions to combat pollution focus primarily on raising awareness, training, and supporting its customers. These actions cannot be directly associated with a specific level in the mitigation hierarchy. Similarly, no action plans have been implemented to address pollution at the site level.

3.3.4. Pollution-related metrics and targets (E2-3)

[E2.MDR-T_14-19] In the absence of a formal policy on pollution [E2.MDR-P_07-08], Bpifrance has not set targets for pollution emitted by the companies that the Group supports.

3.4. WATER AND MARINE RESOURCES (E3)

According to the IPBES, the overexploitation of natural resources is the second largest cause of biodiversity loss. Among these resources, the availability of water, vital though it is, is decreasing significantly. Current production methods, which can consume large amounts of water, are contributing to resource depletion.

To meet these challenges, Bpifrance is offering a number of programmes to help businesses manage their water consumption more effectively. Bpifrance also supports the development of solutions for the sustainable water use through its "Water Accelerator", a support programme dedicated to entities in the Water sector.

E3 Water and marine resources: IRO materials for Bpifrance

Sub-topic	Description	Type of impact or risk (IRO)	Upstream value chain	Own activity	Downstream value chain
Water and marine resources	Impact − : By financing certain sectors of activity, Bpifrance may have an indirect negative impact on water and marine resources. Impact + : Nevertheless, by supporting companies in sustainability issues and by offering dedicated financial products and support solutions, Bpifrance can also generate a positive impact.	Impact − Impact +	Non-material	Non-material	Impact − Impact +

3.4.1. Incidents, risks, and opportunities related to water and marine resources (E3-IRO-1)

[E3-IRO-1-AR-1] The double materiality analysis shows that the environmental footprint of companies supported by Bpifrance – including pollution, use of water resources, impact on biodiversity, and the circular economy – appears to be a material issue. It is clear from the consultation of internal and external stakeholders that Bpifrance, through its systemic role and its products and services, can play a role in efforts to reduce the environmental impact of businesses. Conversely, the environmental footprint of Bpifrance's internal operations does not appear to be a material issue.

[E3-IRO-1-8-a] The methodology used to identify the IROs is the same as that used in the double materiality analysis and concerns both Bpifrance's activities (investment, financing, support, etc.), including its value chain (customers, suppliers, etc.), and its internal operations, as described in ESRS 2 IRO 1.

The primary hypothesis formulated and confirmed in the results of the double materiality analysis is that as a financial institution, Bpifrance's internal operations have no significant impact in terms of the use of water and marine resources. However, through its downstream value chain, Bpifrance has a positive indirect impact via the companies it supports.

[E3-IRO-1-8-b] Consultations were conducted – as for all sustainability issues – with Bpifrance's internal and external stakeholders, as described in ESRS 2 IRO 1.

3.4.2. Policies related to water and marine resources (E3-1)

[E3.MDR-P_07-08] Bpifrance has not adopted a policy on the abstraction and consumption of water related to its internal operations, as this does not constitute a material issue for the company. Furthermore, Bpifrance has not adopted a specific policy on the use and discharge of water by the companies it supports. However, through its systemic role, its products, and its services, Bpifrance can play a role in efforts to reduce environmental impacts on water resources. In this way, Bpifrance indirectly addresses the issue of water for the companies that the group supports through various policies and mechanisms.

Bpifrance also contributes to several Caisse des Dépôts Group policies, including the Biodiversity policy, which encourages the rational use of natural resources, including water.

In accordance with the *Sustainable Finance Disclosure Regulation* (SFDR) and the calculation of Principal Adverse Impacts (PAI), Bpifrance Investissement publishes annual sustainability indicators for its investments, including concerning water resources.

Bpifrance Investissement has also proactively adopted an investment policy based on sustainability criteria.

[E3-2-17-AR-19-AR-21] Bpifrance adopted its "Biodiversity" roadmap in late 2023. Now included in its 2024-2028 Strategic Plan and detailed in E4-3-27, the roadmap also addresses the issue of pollution.

In terms of investment in businesses

Bpifrance Investissement manages a number of Article 8 and 9 funds whose investment thesis includes support for companies developing environmental services (FIEE2) or green chemistry, sustainable agriculture, or sustainable food (Ecotechnologies, Ecotechnologies 2) that can help address issues related to water resources.

Bpifrance Investissement is one of several investors in one of the largest pro-ocean investment funds, Blue Ocean, managed by SWEN Capital Partners. The aim of this Article 9 fund is to support innovations aimed at regenerating the ocean. It focuses on three major threats: overfishing, pollution, and climate change.

Bpifrance Investissement has developed a digital tool, called "ESG Invest", which allows investment teams to conduct ESG analyses as part of the investment appraisal process: a preliminary analysis and an in-depth analysis. The purpose of the preliminary questionnaire is to draw up an initial assessment of the company's risk level and its maturity with respect to its priority ESG issues. The in-depth analysis is conducted at a later stage, according to the investment process deadlines. It covers a wide range of issues, including water. In 2025, the ESG Invest tool will also include functions for monitoring ESG action plans drawn up by companies in conjunction with their shareholders.

Every year, Bpifrance Investissement conducts a survey of the companies in its portfolio and the managers of the funds invested. The questionnaire itself is produced by France Invest and covers all aspects of sustainability, including water resources.

In terms of bank credit for businesses

Bpifrance uses an internal tool called the Climate Maturity Index (CMI), which enables companies to assess their maturity in terms of ecological transition according to their sector of activity. The assessment is conducted using a dedicated questionnaire and sector-specific data, which may concern water resources. The primary objective is to raise awareness among Bpifrance customers and encourage them to initiate or accelerate their transformation by recommending relevant actions. This analysis is aimed at new and existing Bpifrance customers applying for an CMI-eligible banking product (co-financing, short-term, international, innovation, or support).

Bpifrance offers a range of unsecured loans for VSEs and SMEs to finance transition projects, such as the climate action loan. The Bank also offers regional loans to finance regional transition projects, such as the Auvergne Rhône-Alpes regional energy loan and the Île-de-France ecological transition loan. In addition, Bpifrance offers unsecured loans for SMEs, such as the green loan and the R&D innovation loan. These loans finance, among other objectives, companies' transition plans and can help solve water management issues.

In terms of business advisory services:

Bpifrance offers "Diag'Action" support solutions to help businesses make the ecological transition and take concrete steps to reduce their environmental footprint. Some directly or indirectly address the issue of water:

- "Diag Eco-Flux" provides targeted support to help companies make rapid and sustainable savings by reducing their consumption of energy, materials, and water as well as their production of waste;
- "Ecodesign Diag" consists of an environmental assessment based on the Life Cycle Assessment (LCA) of a product, service, or process, to help companies identify eco-design levers;
- CSR consultancy, which involves helping companies integrate sustainability issues into their strategy, with a targeted action plan;
- "Diag Biodiversity", to be launched in partnership with the French Biodiversity Office (OFB) in the first quarter of 2025, will help businesses integrate biodiversity as a risk and an opportunity into their strategy. This Diag will enable businesses to assess their dependencies and impacts on biodiversity and to draw up an action plan to meet the challenges they face.

To meet the challenges of the water sector, Bpifrance is also offering a dedicated programme for SMEs and MMEs in this sector, called the "Water Accelerator", designed to accelerate their growth. This programme helps companies structure their organisation, transform their business model, develop innovative and efficient products and services that save water and energy, and improve the attractiveness of the sector.

3.4.3. Actions and resources related to water and marine resources (E3-2)

[E3-2-18] [E3-2-AR-20] [E3-2-19] As water and marine resources related to Bpifrance's internal operations are not considered a material issue and due to the nature of its activities, Bpifrance's actions to preserve these resources focus mainly on raising awareness, training, and supporting its customers. These actions cannot be directly associated with a specific level in the mitigation hierarchy, and are not necessarily collective. Furthermore, these actions and the allocated resources are not necessarily linked to areas exposed to water risks.

3.4.4. Metrics and targets related to water and marine resources (E3-3)

[E3.MDR-T_14-19] In the absence of a formal policy on the use and management of water resources, Bpifrance has not defined targets for the water consumed by the companies that the group supports.

3.5. BIODIVERSITY AND ECOSYSTEMS (E4)

The growing pressures caused by the destruction of ecosystems are accelerating the degradation of biodiversity. This deterioration in turn has a significant impact on economic activity. On a global scale, around half of GDP depends to a moderate or great extent on the services provided by nature, making the economy vulnerable to the erosion of biodiversity.

Against this backdrop, Bpifrance has been committed to preserving and restoring biodiversity since the end of 2023 by deploying a dedicated roadmap. In this way, Bpifrance is helping businesses to strengthen their commitment to biodiversity and contribute to the National Biodiversity Strategy 2030.

In late 2024, this initiative led to the publication of an online biodiversity guide[14] with the support of the French Biodiversity Office (OFB) to help VSEs and SMEs understand the issues and take specific action in favour of biodiversity. In the first quarter of 2025, Bpifrance, in partnership with the OFB, will launch the "Diag'Biodiversité", a new programme to help businesses integrate biodiversity into their strategy as both a risk and an opportunity. This Diag will enable businesses to assess their dependencies and impacts on biodiversity and to draw up an action plan to meet the challenges they face.

E4 Biodiversity and ecosystems: IRO materials for Bpifrance

Sub-topic	Description	Type of impact or risk (IRO)	Upstream value chain	Own activity	Downstream value chain
Biodiversity and ecosystems	Impact (-) By financing certain sectors of activity, Bpifrance can have an indirect negative impact on biodiversity and ecosystems. Impact (+) Nevertheless, by supporting companies in sustainability issues and by offering dedicated financial products and support solutions, Bpifrance can also generate a positive impact.	Impact (-) Impact (+)	Non-material	Non-material	Impact (-) Impact (+)

3.5.1. Biodiversity and ecosystems strategy (E4-SBM-3)

[E4-SBM-3-16-a-i] As a financial institution, Bpifrance's internal operations have no negative impact from a biodiversity perspective.

Companies supported by Bpifrance may, however, conduct activities that adversely affect sensitive areas in terms of biodiversity, or that lead to land degradation, desertification, soil sealing, and impacts on endangered species.

[E4-SBM-3-16-a-ii][E4-IRO-1-19-a][E4-5-35] No Bpifrance site can be considered material from the perspective of impact on biodiversity and ecosystems.

Bpifrance's main sites (those with the largest surface area) are located in Maisons-Alfort and Paris. Bpifrance also leases or owns around forty other sites throughout France, mainly in urban areas. As a result, Bpifrance does not operate in or near biodiversity-sensitive areas.

14 *Bpifrance biodiversity guide*

3.5.2. Managing the impacts, risks, and opportunities associated with biodiversity and ecosystems (E4-IRO-1)

[E4-IRO-1-17-a] The methodology used to identify the IROs is the same as that used in the double materiality analysis and concerns both Bpifrance's activities (investment, financing, support, etc.), including its value chain (customers, suppliers, etc.), and its internal operations, as described in ESRS 2 IRO 1. The primary hypothesis formulated and confirmed in the results of the double materiality analysis is that as a financial institution, Bpifrance's internal operations have no significant impact in terms of biodiversity. On the other hand, the environmental footprint of the companies supported by Bpifrance is considered to be a material issue.

Biodiversity footprint

In this context, and in accordance with Article 29 of the French Energy and Climate Law (LEC), Bpifrance has been measuring the biodiversity footprint of its listed portfolio for several years. As a member of the Business for Positive Biodiversity Club (*B4B+*), Bpifrance uses the *Biodiversity Impact Analytics* methodology from the *Global Biodiversity Score* (BIA-GBS).

Developed by Carbon 4 Finance (C4F), the BIA-GBS™ tool uses financial data (asset by asset) from C4F as well as biodiversity data from the GBS tool created by CDC Biodiversité. The biodiversity footprint is quantified in MSA.km^2 (*Mean Species Abundance*). An impact of 1km^2 is equivalent to the development of 1km^2 of undisturbed surface. The BIA-GBS tool calculates static and dynamic impacts separately. Static impacts represent all persistent effects that remain over time. They may result from spatial pressures (land use, fragmentation, encroachment) associated with existing facilities and from the persistent (and ongoing) effect of past pollution that continues to have an impact on biodiversity. Dynamic impacts are periodic gains or losses in biodiversity, i.e., new and changing impacts occurring over the assessed period.

Bpifrance has been measuring the biodiversity footprint of its listed portfolio for several years. Although the initial studies conducted do now allow for any major conclusions, they do highlight the fact that it has a lower impact profile on biodiversity than the benchmark index (convergence methodology).

[E4-IRO-1-17-b] An analysis of dependence on ecosystem services is also conducted as part of the biodiversity impact assessment for Bpifrance's listed portfolio (which represents €18.9 billion out of €51.95 billion managed by Bpifrance as at 31 December/2023, the date of the most recent biodiversity analysis). This analysis assesses exposure to physical risks to biodiversity, calculated based on the company's sectors of activity (scope 1), as well as those in its upstream value chain (upstream scope 3), according to their dependence on 21 ecosystem services.

Here again, the initial results on the ecosystem service dependency scores of the listed portfolios are difficult to use.

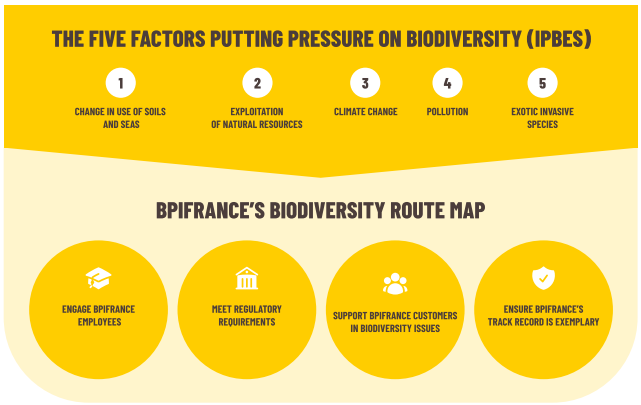
[E4-IRO-1-17-c] Based on scientific studies and publications, it is accepted that economic activities are linked to biodiversity and are impacted by its degradation. These risks, which potentially affect companies' income, could ultimately also affect Bpifrance. Although these are not currently identified as material risks for Bpifrance, analyses will be conducted over the next few years to monitor and assess the potential impact on certain categories of the Bank's risks.

[E4-IRO-1-17-d] Bpifrance takes climate, environmental, social, and governance risk factors into account in its group risk mapping. These risk factors include those related to biodiversity, but do not necessarily include systemic risks at this stage.

3.5.3. Policies related to biodiversity and ecosystems (E4-2)

[E4.MDR-P_07-08] As part of its 2024-2028 Strategic Plan, Bpifrance adopted a "Biodiversity" roadmap in late 2023. This roadmap, which is currently being implemented, comprises ten areas addressing four main challenges:

- Engaging Bpifrance employees;
- Meeting regulatory requirements;
- Preparing to help Bpifrance clients integrate biodiversity issues;
- Ensuring that Bpifrance sets an example.



Bpifrance also contributes to several Caisse des Dépôts Group policies, including is Biodiversity policy. In this respect, Bpifrance is targeting action on the following four points:

- Measuring its biodiversity footprint;
- Reducing its direct and indirect negative impact on biodiversity;
- Increasing its direct and indirect positive impact on biodiversity;
- Contributing to research, training, and raising awareness of biodiversity issues.

Bpifrance also signed to Finance for Biodiversity Pledge in January 2023, recognising the importance of nature in maintaining resilient economies and committing to contribute to protecting and restoring biodiversity through its financing and investment activities. The signatory financial institutions have set themselves five objectives:

- Working together and sharing knowledge;
- Supporting businesses;
- Measuring the biodiversity impacts of their portfolios;
- Setting long-term goals;
- Publish reports.

In accordance with the Sustainable Finance Disclosure Regulation (SFDR) and the calculation of Principal Adverse Impacts (PAI), Bpifrance Investissement publishes annual sustainability indicators, including concerning biodiversity. In addition, Bpifrance Investissement has adopted an investment policy based on sustainability criteria[15] and encourages the consideration of best practices in Socially Responsible Investment (SRI). This responsible investment policy is carried out in a manner consistent with:

- International benchmarks and proactive practices in the sector;
- Bpifrance Investissement's guidelines and objectives, which aim to develop a sustainable economy while ensuring financial returns in line with market practices for invested capital.

[E4-2-24-b/c/d] Considering the nature of Bpifrance's activities and the very low exposure to these sectors, Bpifrance has not yet adopted a specific policy on sustainable practices in agriculture, on marine environments, or on combating deforestation. However, Bpifrance's biodiversity roadmap, described below in [E4.MDR-P_07-08], as well as the actions implemented and described in [E4-3-27], can indirectly contribute to addressing these issues.

15 *The Responsible Investor Policy*

3.5.4. Actions and resources related to biodiversity and ecosystems (E4-3)

[E4-3-27] Bpifrance's Biodiversity roadmap has identified several actions, with some already completed and others to come:

- Engaging Bpifrance employees:
  - In October 2022, the Sustainable Development and CSR Department was trained to lead Biodiversity Fresk workshops. To date, more than 150 employees from the support and investment teams have taken part.
  - An immersive programme on nature awareness was organised on 22 May 2023 at Bpifrance's head office in Maisons-Alfort to mark the International Day for Biological Diversity.
  - An e-learning course enabling employees to develop skills and acquire knowledge about the challenges of biodiversity, with modules dedicated to the investment and financing business lines. In-person training is also offered by Bpifrance's in-house Climate Academy, set up in 2020.
  - Articles, documentary studies, and interviews with biodiversity experts are regularly published on the Intranet.
- Meeting regulatory requirements:
  - Each year, Bpifrance measures the biodiversity footprint of its listed portfolio in accordance with Article 29 of the French Energy and Climate Law (LEC), assessing and quantifying the impact of its activities on biodiversity. As a member of the Business for Positive Biodiversity Club (*B4B+*), Bpifrance uses the Biodiversity Impact Analytics methodology from the Global Biodiversity Score (BIA-GBS).
- Preparing to help Bpifrance clients integrate biodiversity issues:
  - Several episodes of the "Parlons RSE !" [Let's Talk CSR!] podcast produced by Bpifrance's Sustainable Development and CSR Department, and available on all listening platforms (Spotify[16], Apple Podcasts[17], etc.), are dedicated to the challenges of preserving and restoring biodiversity.
  - Biodiversity-related content ("National Biodiversity Strategy 2030: how can we engage companies?", "Biodiversity in business: when nature inspires performance", etc.) are regularly published on Big Média[18], Bpifrance's media platform for inspiring, informing, and engaging entrepreneurs, and on Bpifrance's social networks, in particular LinkedIn.
  - Video debates ("Scarcity and rising prices of raw materials: is our behaviour still rational?", followed by over 140 people) and webinars on biodiversity issues are organised in collaboration with experts such as the French Biodiversity Office, CDC Biodiversité ("Biodiversity and business: impacts and dependencies") and the Alliance for the Preservation of Forests ("Imported deforestation: how can I limit the impact in my supply chain? ").
  - Biodiversity issues are highlighted at various internal (BIG, Jour E) and external (Produrable, Economy and Biodiversity Forum) events.
  - Training courses are also available on Bpifrance Université[19], Bpifrance's free online training platform for business leaders. These courses, mainly in the form of webinars, were designed by experts. For example, "Biodiversity: a strategic challenge for sustainability" with the French Foundation for Biodiversity Research, "Biodiversity and businesses: impacts and dependencies" with CDC Biodiversité, and "Biodiversity: what solutions can you use to reduce your impacts?" with the Orée association.
  - A biodiversity guide, produced in collaboration with the Hyssop agency and supported by the French Biodiversity Office, has been available free online since December 2024[20]. This guide was designed to help businesses, particularly VSEs and SMEs, understand the vital issues surrounding biodiversity and help them take concrete action. As of the end of January 2025, it had more than 10,000 views.
  - A new support programme, "Diag Biodiversity", will be launched in partnership with the French Biodiversity Office (OFB) in the first quarter of 2025, will help businesses integrate biodiversity as a risk and an opportunity into their strategy. This Diag will enable businesses to assess their dependencies and impacts on biodiversity and to draw up an action plan to meet the challenges they face.

16 *Spotify Parlons RSE*
17 *Apple Podcasts Parlons RSE*
18 *Big Média*
19 *Bpifrance Université*
20 *Biodiversity guide*

In terms of investment in businesses

- Bpifrance Investissement manages several funds under Article 8 and 9 of the EU's *Sustainable Finance Disclosure Regulation* (SFDR) whose investment thesis includes support for companies developing environmental services (FIEE2) or green chemistry, sustainable agriculture, or sustainable food (Ecotechnologies, Ecotechnologies 2) that can help address issues related to biodiversity.
- Bpifrance Investissement is one of several investors in one of the largest pro-ocean investment funds, Blue Ocean, managed by SWEN Capital Partners. The aim of this Article 9 fund is to support innovations aimed at regenerating the ocean. It focuses on three major threats: overfishing, pollution, and climate change.
- Bpifrance Investissement has developed a digital tool, called "ESG Invest", which allows investment teams to conduct ESG analyses as part of the investment appraisal process: a preliminary analysis and an in-depth analysis. The purpose of the preliminary questionnaire is to draw up an initial assessment of the company's risk level and its maturity with respect to its priority ESG issues. The in-depth analysis is conducted at a later stage, according to the investment process deadlines. It covers a wide range of issues, including biodiversity. In 2025, the ESG Invest tool will also include functions for monitoring ESG action plans drawn up by companies in conjunction with their shareholders.
- Every year, Bpifrance Investissement conducts a survey of the companies in its portfolio and the managers of the funds invested. The questionnaire itself is produced by France Invest and covers all aspects of sustainability, including biodiversity.

In terms of bank credit for businesses

- Bpifrance uses an internal tool called the Climate Maturity Index (CMI), which enables companies to assess their maturity in terms of ecological transition according to their sector of activity. The assessment is conducted using a dedicated questionnaire and sector-specific data, which may concern biodiversity. The primary objective is to raise awareness among Bpifrance customers and encourage them to initiate or accelerate their transformation by recommending relevant actions. This analysis is aimed at new and existing Bpifrance customers applying for an CMI-eligible banking product (co-financing, short-term, international, innovation, or support).
- Bpifrance offers a range of unsecured loans for VSEs and SMEs to finance transition projects, such as the climate action loan. The Bank also offers regional loans to finance regional transition projects, such as the Auvergne Rhône-Alpes regional energy loan and the Île-de-France ecological transition loan. In addition, Bpifrance offers unsecured loans for SMEs, such as the green loan and the R&D innovation loan. These loans finance, among other objectives, companies' transition plans and can help solve biodiversity problems.

In terms of business advisory services

- Bpifrance offers "Diag'Action" support solutions to help businesses make the ecological transition and take concrete steps to reduce their environmental footprint. Some directly or indirectly address the issue of biodiversity:
  - "Diag'Biodiversité", to be launched in partnership with the French Biodiversity Office (OFB) in the first quarter of 2025, will help businesses integrate biodiversity as a risk and an opportunity into their strategy. This Diag will enable businesses to assess their dependencies and impacts on biodiversity and to draw up an action plan to meet the challenges they face.
  - "Ecodesign Diag" consists of an environmental assessment based on the Life Cycle Assessment (LCA) of a product, service, or process, to help companies identify eco-design levers; Biodiversity is one of the indicators assessed.
  - CSR consultancy, which involves helping companies integrate sustainability issues into their strategy, with a targeted action plan.

All these actions towards preserving and restoring biodiversity and ecosystems will continue over the coming years.

Other action items and resources related to biodiversity and ecosystems

[E4-3-28-a] As biodiversity and ecosystem issues related to Bpifrance's internal operations are not considered material, and due to the nature of its activities, Bpifrance mainly focuses its biodiversity and ecosystem preservation actions on raising awareness, training, and supporting its customers. These actions cannot be directly associated with a specific level in the mitigation hierarchy.

[E4-3-28-b] As part of its biodiversity roadmap, Bpifrance has not used biodiversity offsetting mechanisms. [E4-3-28-c] Bpifrance also has not integrated the concepts of local and indigenous knowledge in its actions related to biodiversity and ecosystems.

[E4-3-AR-20-b] The biodiversity and ecosystem issues related to Bpifrance's internal operations are not considered material, and due to the nature of its activities, Bpifrance mainly focuses its biodiversity and ecosystem preservation actions on raising awareness, training, and supporting its customers. Consequently, as these issues are not material with respect to Bpifrance's sites, consultations with the affected communities have been deemed unnecessary.

[E4-3-AR-20-c] The nature of the actions implemented by Bpifrance – awareness-raising, training, support for customers – cannot induce negative impacts on biodiversity and ecosystems.

3.5.5. Metrics and targets related to biodiversity and ecosystems (E4-4)

[E4.MDR-T_14-19] Bpifrance has not defined targets for biodiversity and ecosystems in relation to the companies that the group supports.

However, as for "Diag'Biodiversité", a new support programme for businesses that will be implemented in Q1 2025, Bpifrance aims to conduct 50 in the first year, then 100 a year thereafter.

3.6. RESOURCES AND THE CIRCULAR ECONOMY (E5)

The extraction of natural resources is a major challenge for the preservation of biodiversity. For organisations, the circular economy model responds to this challenge by optimising resource use and reducing waste production. By adopting the principles of the circular economy, businesses can also ensure their long-term future.

To support businesses, Bpifrance offers a number of programmes, such as "Diag'Ecoflux", to help them take specific actions to promote the circular economy. Bpifrance also supports entities in the waste industry with its "Waste Transformation and Recovery Accelerator", designed to boost their competitiveness.

E5 Resources and the circular economy: IRO materials for Bpifrance

Sous-thème	Description	Type d'impact ou risque* (IRO)	Chaîne de valeur en amont	Activité propre	Chaîne de valeur en aval
Utilisation des ressources et économie circulaire	impact (-) En finançant certains secteurs d'activité, Bpifrance peut avoir un impact négatif indirect sur l'utilisation des ressources. impact (+) Néanmoins, en accompagnant les entreprises sur les enjeux de durabilité et en proposant des produits financiers et des solutions d'accompagnement dédiés, Bpifrance peut également générer un impact positif en matière d'économie circulaire.	impact (-) impact (+)	non matériel	non matériel	impact (-) impact (+)

3.6.1. Resource use and circular economy strategy (E5-IRO-1)

[E5-IRO-1-AR-9] The double materiality analysis shows that the environmental footprint of companies supported by Bpifrance – including pollution, use of water resources, impact on biodiversity, and the circular economy – appears to be a material issue. It is clear from the consultation of internal and external stakeholders that Bpifrance, through its systemic role and its products and services, can play a role in efforts to reduce the environmental impact of businesses.

[E5-IRO-1-11-a] The methodology used to identify the IROs is the same as that used in the double materiality analysis and concerns both Bpifrance's activities (investment, financing, support, etc.), including its value chain (customers, suppliers, etc.), and its internal operations, as described in ESRS 2 IRO 1.

The primary hypothesis formulated and confirmed in the results of the double materiality analysis is that as a financial institution, Bpifrance's internal operations have no significant impact in terms of the use of resource use and the circular economy. However, through its downstream value chain, Bpifrance has a positive indirect impact via the companies it supports.

[E5-IRO-1-11-b] As for all sustainability issues, consultations on resource use and the circular economy were conducted with Bpifrance's internal and external stakeholders, as described in ESRS2 IRO 1.

[E5-IRO-1-AR-7-a] The double materiality analysis shows that the environmental footprint of companies supported by Bpifrance – including pollution, use of water resources, impact on biodiversity, and the circular economy – appears to be a material issue. It is clear from the consultation of internal and external stakeholders that Bpifrance, through its systemic role and its products and services, can play a role in efforts to reduce the environmental impact of businesses. The main departments responsible for these positive impacts on the companies supported by Bpifrance are Financing, Investment, and Support.

3.6.2. Policies related to resource use and the circular economy (E5-1)

[E5.MDR-P_07-08] With regard to the companies it supports, Bpifrance has not adopted a specific policy relating to their resource use or the circular economy. However, through its systemic role, its products, and its services, Bpifrance can play a role in efforts to reduce environmental impacts related to resource use and the circular economy. That's why Bpifrance is addressing this issue indirectly through a range of policies and measures.

Bpifrance also contributes to several Caisse des Dépôts Group policies, including the Biodiversity policy, which encourages the circular economy by supporting eco-design, the functionality economy, re-use, extending product life cycles, and preventing, managing, sorting, and recycling waste.

Bpifrance Investissement has also adopted an investment policy based on sustainability criteria.

3.6.3. Actions and resources related to resource use and the circular economy (E5-2)

[E5-2-19]

In terms of investment in businesses

Bpifrance Investissement manages several funds under Article 8 and 9 of the EU's Sustainable Finance Disclosure Regulation (SFDR) whose investment thesis includes support for companies developing environmental services (FIEE2) or green chemistry, sustainable agriculture, or sustainable food (Ecotechnologies, Ecotechnologies 2) that can help address issues related to resource use and the circular economy.

Bpifrance Investissement has developed a digital tool, called "ESG Invest", which allows investment teams to conduct ESG analyses as part of the investment appraisal process: a preliminary analysis and an in-depth analysis. The purpose of the preliminary questionnaire is to draw up an initial assessment of the company's risk level and its maturity with respect to its priority ESG issues. The in-depth analysis is conducted at a later stage, according to the investment process deadlines. It covers a wide range of issues, including the circular economy. In 2025, the ESG Invest tool will also include functions for monitoring ESG action plans drawn up by companies in conjunction with their shareholders.

Every year, Bpifrance Investissement conducts a survey of the companies in its portfolio and the managers of the funds invested. The questionnaire itself is produced by France Invest and covers all aspects of sustainability, including recycling.

In terms of bank credit for businesses

Bpifrance uses an internal tool called the Climate Maturity Index (CMI), which enables companies to assess their maturity in terms of ecological transition according to their sector of activity. The assessment is conducted using a dedicated questionnaire and sector-specific data, which may cover resource use and the circular economy. The primary objective is to raise awareness among Bpifrance customers and encourage them to initiate or accelerate their transformation by recommending relevant actions. This analysis is aimed at new and existing Bpifrance customers applying for an CMI-eligible banking product (co-financing, short-term, international, innovation, or support).

Bpifrance offers a range of unsecured loans for VSEs and SMEs to finance transition projects, such as the climate action loan. The Bank also offers regional loans to finance regional transition projects, such as the Auvergne Rhône-Alpes regional energy loan and the Île-de-France ecological transition loan. In addition, Bpifrance offers unsecured loans for SMEs, such as the green loan and the R&D innovation loan. Among other objectives, these loans finance companies' transition plans and can help them move towards a circular economy model.

In terms of business advisory services

Bpifrance offers "Diag'Action" support solutions to help businesses make the ecological transition and take concrete steps to reduce their environmental footprint. Some directly or indirectly address the issue of resource use and the circular economy:

- "Diag Éco-Flux" provides targeted support to help companies make rapid and sustainable savings by reducing their consumption of energy, materials, and water as well as their production of waste;
- "Ecodesign Diag" consists of an environmental assessment based on the Life Cycle Assessment (LCA) of a product, service, or process, to help companies identify eco-design levers;
- CSR consultancy, which involves helping companies integrate sustainability issues into their strategy, with a targeted action plan.

Bpifrance also offers a dedicated programme for SMEs and MMEs in the waste sector, called the "Waste Transformation and Recovery Accelerator", designed to accelerate their growth. This programme helps companies build and manage their strategy, improve efficiency and agility, and integrate regulatory changes into their strategy.

3.6.4. Metrics and targets related to resource use and the circular economy (E5-3)

[E5.MDR-T_14-19] In the absence of a formal policy on the circular economy and resource use (see [E5.MDR-P_07-08]), Bpifrance has not defined targets for the circular economy and resource use with regard to the companies that the Group supports.

3.7. TAXONOMIC INFORMATION

Informational Note on Bpifrance's key performance indicators for sustainable economic activities, published pursuant to Article 8 of EU Regulation 2020/852 and subsequent texts

Bpifrance is a public group dedicated to the financing and development of businesses. Bpifrance acts in support of the policies applied by the State and the Regions. Law No. 2012-1559 of 31 December 2012 assigns Bpifrance the task of promoting innovation, start-ups, and the development, internationalisation, transformation and transfer of businesses by contributing to their financing through loans and equity. It is specified that Bpifrance does not carry out any retail activity.

Bpifrance is a credit institution and a holding company which acts through its subsidiaries Bpifrance Régions (which operates the Financing activities in collaboration with the credit institution), Bpifrance Participations, Bpifrance Investissement and Bpifrance Assurance Export.

Regulatory framework

The regulations governing the non-financial performance statement were enhanced in 2022 following the publication of the "Taxonomy" regulation in 2020[21] (EU Regulation 2020/852). This provides a classification system for determining whether a company's activity can be considered "sustainable".

For financial companies, a gradual implementation of taxonomy reporting has been planned, with the publication of an annual report focusing on the eligibility of activities for the taxonomy in the 2022 and 2023 publications covering the 2021 and 2022 financial years, and a report extending to the alignment of activities with the taxonomy from the 2024 publication covering the 2023 financial year.

In accordance with the provisions of Section 10.2 of the delegated regulation "Article 8", from January 2022 and for a period of 2 years, credit institutions have published specific indicators and contextual narrative information in their NFPS as part of eligibility reporting.

From the 2024 publication, covering the 2023 financial year, eligibility reporting will be supplemented by alignment reporting, which includes publication of the Green Asset Ratio (GAR), a key indicator reflecting the proportion of assets and investments financing activities aligned with the European taxonomy, out of all the assets covered.

3.7.1. Scope covered and data sources

3.7.1.1 • Financial scope and source of financial data

The financial scope covered is that of the social entities and funds under full consolidation as described in 'Note 4 - Scope of consolidation' of the accounting notes to the consolidated financial statements of Bpifrance, in the Bpifrance Universal Registration Document.

The quantitative data is taken from the FINREP financial statements as at 31 December 2024. Exposures are taken into account on the counterparty carrying the commitment.

3.7.1.2 • Denominator

The calculations published were performed taking account of the total consolidated assets in the FINREP financial statements as at 31 December 2024.

The exposures excluded from the denominator are as follows (see diagram in Section 3. Main developments):

- Exposure to central governments, central banks and supranational issuers.
- Trading portfolio.

21 See details of the regulations concerned in Section 2.3.1 Applicable regulations

3.7.1.3 • Numerators for obligatory and voluntary indicators on taxonomy-aligned and non-aligned activities and exposures not subject to the NFRD

The texts determine the numerator alignment of the obligatory indicators with regard to:

- Whether the counterparty is subject to the obligations to publish non-financial information in accordance with EU Directive 2014/95, hereinafter referred to as the NFRD, and Articles 19a and 29a of Directive 2013/34/EU, as amended by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards (NFRD, par. 113[22]). Entities subject to the NFRD requirements are large 'public interest enterprises governed by the law of a Member State, the securities of which are admitted to trading on a regulated market of a Member State', with a total balance sheet of more than €20m or a turnover of more than €40m and an average number of employees of more than 500 over the financial year;
- Information published and/or provided by counterparties under the Taxonomy Regulation concerning the eligibility and alignment of their activities.

These entities' aligned activities are defined by Delegated Regulation EU 2021/2139, supplementing Regulation EU 2020/852. They are determined by the information from the entities.

In accordance with the definitions, the following exposures are excluded from the numerator:

- Derivatives;
- Cash and cash equivalents;
- Interbank demand loans;
- Exposure to companies not subject to the NFRD;
- Other assets excluded (tangible and intangible fixed assets, etc.).

I. Rules applied

In the context of the publication of the European Commission's draft FAQ (21 December 2023) and in accordance with the methodology for determining the GAR adopted by the Caisse des Dépôts et Consignations Group and followed by Bpifrance, Bpifrance has not incorporated all new methodological choices proposed in this notice:

- Regarding the methodology for estimating the GAR in flux, Bpifrance uses the methodology recommended by the FAQ;
- Regarding the FAQ rules transposed by the Caisse des Dépôts Group since 31 December 2023, these do not apply, as they concern the treatment of exposures to local public authorities ("*use of proceeds*"), to which Bpifrance is not exposed;
- The other methodological elements included in the Commission's draft FAQ are not applied, as they are not adapted to the context of Bpifrance;
- As regards nuclear and gas activities, there is no exposure to counterparties subject to the NFRD on Bpifrance's balance sheet as at 31 December 2024;
- Bpifrance is not affected by the provisions on financial conglomerates;
- Bpifrance does not grant financing to individuals.

As a result, the following calculation rules will apply as at 31 December 2024:

- Exposures to central governments, central banks and supranational issuers, and the trading book, which are excluded from the denominator and numerator;
- Derivatives, interbank demand loans, cash and cash equivalents and other assets, which are excluded from the numerator but included in the denominator of the GAR;
- Exposures to public interest entities such as:
  - Public interest entities that also meet the criterion of large companies whose securities are listed on regulated markets in the EU;
  - Banks (listed and unlisted);
  - Insurance companies (both listed and unlisted);
  - Any other undertaking designated by the Member States as an entity of public interest.
- For Bpifrance counterparties corresponding to this classification, data on headcount, balance sheet total and turnover published by these counterparties for their last financial year (supplemented by data from external suppliers where unavailable), and analysed to determine whether they are subject to the NFRD;
- Exposures to holding entities have been restated to take into account headcount, total assets and turnover of listed operating entities, where sufficient information was available. Where appropriate, holding entities have been retained as subject to the NFRD;
- Exposures to counterparties not subject to the NFRD correspond to exposures to all listed or unlisted European counterparties, that do not meet the thresholds of 500 employees, total assets or turnover of, respectively, 500 employees, €20m or €40m.

22 *The company includes in its sustainability report the information to be published pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council (8) and to the Commission delegated regulations which specify the content and other details of these publications. The company ensures that this information is separately identifiable in the sustainability report. Information on each of the environmental objectives defined in the taxonomy regulation is presented together, in a clearly distinguishable part of the environmental section of the sustainability report.*

Limitations due to insufficient data:

- As average headcount data is not available, the headcount used is the headcount at the closing date of the last published financial year and collected from an external data provider;
- The available data did not allow the identification of the parent companies of a large group that exceeded the criterion of an average of 500 employees on a consolidated basis at the balance sheet date;
- For investment activity, only funds managed by Bpifrance were treated transparently, while non-financial entities in which Bpifrance has invested were identified and their activities analysed; non-financial entities in which funds not managed by Bpifrance have invested could not be identified and analysed;
- The eligibility data collected in the annual reports corresponding to the declarations of 31/12/2023, given the frequency with which the annual reports of non-financial businesses are published.

Consequences of the identified limitations

Some entities may not have been included in the calculation of the numerator, such as those whose:

- Headcount at the end of the financial year was less than 500, but the average number of employees over the year was greater than this number;
- Headcount was less than 500, but greater on a consolidated basis, or received investment from funds not managed by Bpifrance.

II. Mandatory indicators published by Bpifrance

The methodology used to assess the alignment of Bpifrance's exposures consists of 3 key steps:

Identification of NFRD counterparties (criteria set out in Section 3.7.1.3.1 - Applicable regulations, based on internal Bpifrance data and supplemented by external data where applicable).

Collection of taxonomic information published by counterparties and creation of a consolidated database:

- The information is collected manually on the basis of the annual reports of each of the counterparties identified in stage I. For the calculation of the mandatory GAR, only the information provided by the counterparties is taken into account for the calculation of the numerator. According to the regulatory texts, non-financial entities publish three taxonomic indicators depending on their category (turnover, CAPEX and OPEX), while financial entities are limited to two visions, turnover and CAPEX, which are calculated on the basis of the two types of indicators published by their counterparties.
- The data collected concerns eligibility and, from 2024, the alignment of activities with the taxonomy:
  - Share of CAPEX and turnover eligibility;
  - Share of CAPEX and turnover weighted on CCA and CCM objectives;
    - « Climate Change Mitigation (CCM) »
    - « Climate Change Adaptation (CCA) »
    - « Water and marine resources (WTR) »
    - « Circular economy (CE) »
    - « Pollution (PPC) »
    - « Biodiversity and Ecosystems (BIO) »
  - Associated sectors;
  - Clarification of the share of enabling and transitional activity.
- In this exercise, the **enabling and transitional concepts** are also added:
  - The notion of enabling activity is attached to the eligible activities under the Taxonomy and implies a mapping in this sense in the processing of the information analysed. As a reminder, the notion of an enabler makes it possible to consider turnover alignment with the adaptation objective;
  - The notion of transitional activity is sometimes attached to an eligible activity, sometimes a "lighter" version of the alignment criteria met by an asset. This requires a robust analysis methodology, particularly in the case of the arrow.

Exposure to nuclear energy and fossil gas production activities

With regard to the Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, and the publication of the information referred to in Article 8, paragraphs 6 and 7, Bpifrance declares that it has no financing or investments in activities related to fossil gas or nuclear energy to date.

Rules for calculating the Green Asset Ratio

The mandatory GAR is calculated in compliance with:

- The provisions of EU regulations in force, in particular:
  - Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment;
  - Delegated Regulation (EU) 2021/2139 (the so-called climate delegated act);
  - Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852;
  - Delegated Regulation (EU) 2023/2486 (known as the environment delegated act) supplementing Regulation (EU) 2020/852;
  - Commission Delegated Regulation (EU) 2023/2772 of 31 kJuly 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability information standards (CSRD).
- Caisse des Dépôts et Consignations Group rules complying with EU regulations and confirmed in particular by market exchanges on the calculation of indicators.

Consolidation of all the data in the mandatory tables and structuring of the KPIs by taking into account FINREP exposures, including exposures of reporting NFRD counterparties (and Green bonds) to which the eligibility and alignment shares are applied (in turnover and CAPEX as communicated by the companies and for which the collection is explained in step 2).

III. Voluntary indicators published by Bpifrance

Bpifrance publishes a voluntary indicator by adding exposures to sustainable activities that are not taken into account in the voluntary GAR. These exhibitions meet the following criteria:

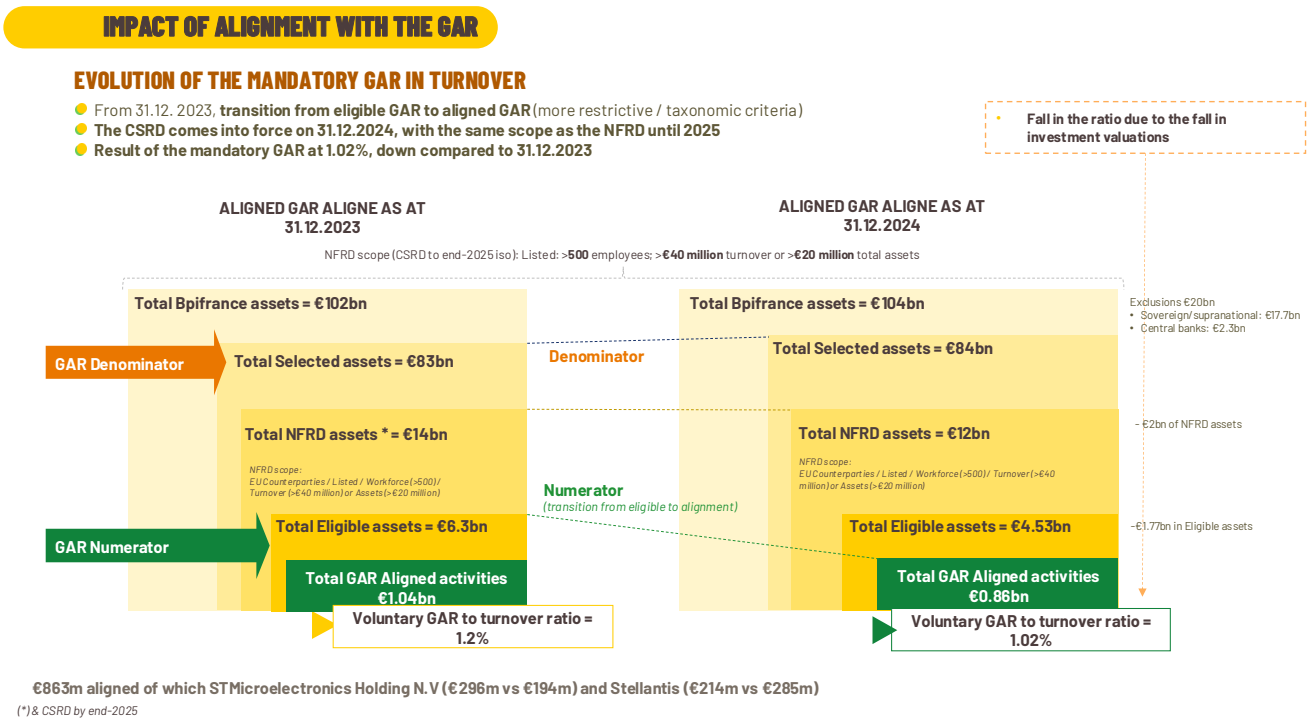
- Financing of renewable energy projects, with a view to supporting emerging sectors in addition to traditional technologies (methanization, offshore wind, floating solar power, agrivoltaics, heat networks, etc.) for which the activity codes have been pre-selected. In the absence of alignment data available, these exposures have been considered as 100% sustainable (and therefore 100% aligned) according to Bpifrance's internal classification applied in the calculation of the voluntary GAR.
- Complementary companies that are not subject to the NFRD but declare their alignment percentage based on the data collected on eligibility and, from the 2023 financial year, on the alignment of activities with the taxonomy.

As at 31 December 2024, only exposures to renewable energy project financing are taken into account (no exposure available for companies not subject to the NFRD).

3.7.2. Main changes

3.7.2.1 • Mandatory GAR ratio

- **Numerator**: Change from % eligible to % aligned published by counterparties in their annual reports at 31/12/2023, resulting in a lower ratio.
- **Denominator**: change primarily linked to the change in Bpifrance financing and investment activity & consideration of financial institutions.



For the sake of consistency, the data in the Pillar III report is based on COREP/FINREP regulatory reporting based on the regulatory deadline of D+42 and not on a final version of Bpifrance's consolidated financial statements.

Note the slight decrease in the aligned GAR (in inventory and turnover) due to the decline in the value of certain investments in the portfolio in 2024.

The GAR in flux is estimated for 31/12/2024 taking into account the rules specified in Section 3.7.1.3.3 - Voluntary indicators published by Bpifrance, and only taking into account exposures on new transactions (level financing, acquisition of securities) in 2024 (see Table 4).

3.7.2.2 • Voluntary GAR ratio

- **Numerator:**

All aligned companies subject to the NFRD (numerator of mandatory GAR);

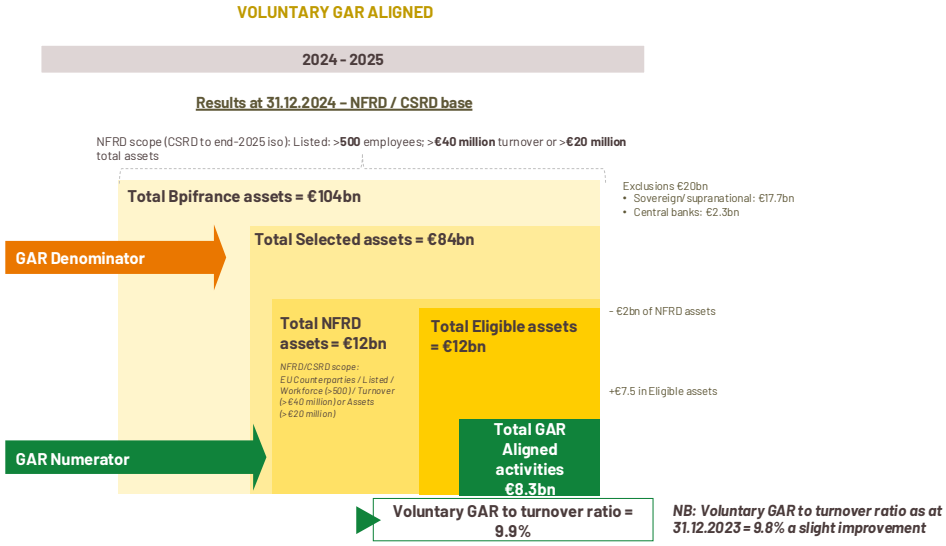
Taking into account specialised ENR and methanization financing under the Climate Plan for a total of €7.5bn.

- **Denominator:** same as the mandatory GAR.

IMPACT OF ALIGNMENT ON VOLUNTARY GAR

EVOLUTION OF THE VOLUNTARY GAR IN TURNOVER

- From 31.12.2023, **transition from eligible GAR to aligned GAR** (more restrictive / taxonomic criteria)
- Taking into account the **specialised renewable energy financing** of the Climate Plan for a total of **€7.5 billion**



For the sake of consistency, the data in the Pillar III report is based on COREP/FINREP regulatory reporting based on the regulatory deadline of D+42 and not on a final version of Bpifrance's consolidated financial statements.

3.7.3. GAR results to be qualified given the specific nature of the Bpifrance business model

The regulatory indicators for the taxonomy eligible and ineligible activities are relatively low given exposure to counterparties not subject to NFRD which reflects Bpifrance's positioning for unlisted companies and primarily French SMEs/ VSEs/ MMEs whose activities cannot consequently be taken into account in the activities, eligible or otherwise, whatever their nature, with climate change mitigation or adaptation goals.

Bpifrance supports VSEs, SMEs and MMEs in their development and in particular in their energy transition in its role of Climate Bank.

The Green Asset Ratio (GAR) includes only NFRD companies subject to the taxonomy at this stage and de facto excludes €70 billion from Bpifrance's portfolio (including funds, unlisted companies, etc.). In this context, not all of the Climate Bank's activities are reflected in the regulatory or mandatory GAR in its current definition, in particular:

- Activities relating to the financing of renewable energy projects, with a view to supporting emerging sectors alongside traditional technologies (methanization, offshore wind, floating solar power, agrivoltaics, heating networks, etc.) for €7.5bn by end-2024.
- €2.4bn by the end of 2024 to finance the ecological and energy transition of all French VSEs, SMEs, and MMEs towards decarbonisation of their production processes and alignment with the objectives of the Paris Agreements.
- €209 million in green bonds.

Lastly, Bpifrance has very little exposure to polluting companies that are excluded from the Paris Agreement or that could cause harm to the environment ("*Do No Significant Harm*"):

- Less than 1% exposure to one of the world's 20 biggest polluters, the TOTAL ÉNERGIES Group, exposure concentrated exclusively on renewable financing activities for €324 million, down €12 million year-on-year;
- Only €0.21 billion (i.e., 0.3% of Bpifrance's total portfolio) represents counterparties operating in sectors excluded from the Paris Agreement benchmark, down €4.6 billion year-on-year, in particular due to the reclassification of renewable energy exposures;
- Only €1.12 billion (or 1.5% of Bpifrance's total portfolio) represents counterparties that do not comply with the "DNSH" principle, down €3 billion year-on-year, in particular following the publication of this information by the customers to which Bpifrance is exposed.

3.7.4. Bpifrance's economic strategy

Bpifrance is a public group providing business financing and development services, acting in support of public policies led by the State and the Regions, which 'focuses its action primarily on... very small businesses, small and medium-sized businesses and mid-market businesses' and 'provides support for the implementation of the ecological and energy transition'[23].

This support is a key element of Bpifrance's actions, which is one of the priorities of its corporate social responsibility charter.

Committed to the fight against climate change and aware of its urgency, in September 2020 Bpifrance launched and Banque des Territoires joined forces to launch an ambitious Climate Plan, which has led to an acceleration of all Bpifrance's business lines over 2021.

Bpifrance's Climate Plan has been deployed on three strategic axes:

1. Accelerate the transition of companies and regions with financial and support solutions;
2. On a large scale, finance and support innovation by green tech companies as well as sustainable and resilient networks aimed at finding technological solutions for the EET;
3. Support the development of renewable energies (RE) and contribute to the growth of international champions.

Axes 2 and 3 address non-financial counterparties whose activities are eligible for the taxonomy by their nature; however, these counterparties are not, at this stage, eligible as the numerator of the mandatory or voluntary GAR, as most are not subject to the NFRD (unlisted or listed, but do not meet the size criteria).

With axis 1 of its Climate Plan, Bpifrance aims to bring all companies into transition, regardless of their activity, whether or not they are eligible for the taxonomy by their nature (excluding the NFRD criteria), in order to accelerate the decarbonisation of the economy. It should be noted that Bpifrance applies exclusion principles to the coal and oil and gas sectors, as well as commitment policies to the latter oil and gas sector.

Within the framework of the Climate Plan, new products have been created, such as Green Loans to finance targeted transition investments and a 'green' guarantee to encourage banks to finance transition projects; support products have been developed to help companies accelerate their transition, such as the Eco Flux Diag, the Decarbon'Action Diagnostic, accelerator programmes (Energy Transition, Decarbonisation), and free online training modules are available. Transition issues are increasingly taken into account in emitting sectors (transport, real estate, construction).

This deployment aims to engage all companies, regardless of size or sector, in decarbonising their operations, while providing large-scale funding to clean energy or solution providers. The integration of the taxonomy criteria is a further demanding step in this process, the details of which are currently being defined.

23 *Law 2012-1559 on the creation of the Public Investment Bank*

3.7.5. Tables showing GAR by turnover and CAPEX

Detailed tables are presented in Appendix 11 of the URD.

3.7.5.1 • Tables showing GAR by turnover

0. Summary of KPIs under Article 8 of the Taxonomy

			CA	CAPEX			
		Total environmentally sustainable assets	**KPI******	**KPI*******	**% coverage (over total assets)*****	**% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)**	**% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)**
Main KPI	**Green asset ratio (GAR) stock**	**861 856 307,70**	**1,02%**	**2,14%**	**11,84%**	**68,94%**	**19,22%**
		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)	**% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)**	**% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)**
Additional KPIs	*GAR (flow)*	15 370 027,67	0,13%	0,17%	4,52%	74,55%	20,93%
	*Trading book**						
	Financial guarantees						
	Assets under management						
	*Fees and commissions income***						
* For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR							
**Fees and commissions income from services other than lending and AuM							
Institutions shall disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.							
*** % of assets covered by the KPI over banks' total assets							
****based on the Turnover KPI of the counterparty							
*****based on the CAPEX KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used							
Note 1: Across the reporting templates: cells shaded in black should not be reported.							
Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2026. SMEs' inclusion in these KPIs will only apply subject to a positive result of an impact assessment.							

The fields for the additional KPIs, apart from the GAR KPIs in flux, are empty, which is justified by:

- The fact that fees and commissions are not required at 31 December 2024;
- No trading book or assets under management;
- The absence of taxonomic data on off-balance sheet financial guarantees (exposures concentrated on VSE/SME counterparties, for which it was not possible to collect the required key taxonomic information which would allow template 5 to be completed).

3.7.5.2 • Tables showing GAR by CAPEX

0. Summary of KPIs under Article 8 of the Taxonomy

			CA	CAPEX			
		Total environmentally sustainable assets	**KPI******	**KPI*******	**% coverage (over total assets)*****	**% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)**	**% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)**
Main KPI	**Green asset ratio (GAR) stock**	**861 856 307,70**	**1,02%**	**2,14%**	**11,84%**	**68,94%**	**19,22%**
		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)	**% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)**	**% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)**
Additional KPIs	*GAR (flow)*	15 370 027,67	0,13%	0,17%	4,52%	74,55%	20,93%
	*Trading book**						
	Financial guarantees						
	Assets under management						
	*Fees and commissions income***						
* For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR							
**Fees and commissions income from services other than lending and AuM							
Institutions shall disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.							
*** % of assets covered by the KPI over banks' total assets							
****based on the Turnover KPI of the counterparty							
*****based on the CAPEX KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used							
Note 1: Across the reporting templates: cells shaded in black should not be reported.							
Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2026. SMEs' inclusion in these KPIs will only apply subject to a positive result of an impact assessment.							

The fields for the additional KPIs, apart from the GAR KPIs in flux, are empty, which is justified by:

- The fact that fees and commissions are not required at 31 December 2024;
- No trading book or assets under management;
- The absence of taxonomic data on off-balance sheet financial guarantees (exposures concentrated on VSE/SME counterparties, for which it was not possible to collect the required key taxonomic information which would allow template 5 to be completed).

3.7.6. Commission delegated Regulation (EU) 2022/1214 of 9 March 2022; Appendix XII Publication of the information referred to in Article 8(6) and (7)

No financing or investments by Bpifrance related to fossil gas or nuclear energy activities to date.

Table 4 (Economic activities eligible for the taxonomy but not aligned with it) and Table 5 (Economic activities not eligible for the taxonomy) required under Delegated Regulation 2022/1214 cannot be published due to data unavailability.

Table 1 – Nuclear energy and fossil gas activities		Nuclear energy activities
1.	The company conducts, finances, or is exposed to research, development, demonstration, and deployment of innovative facilities for producing electricity from nuclear processes with minimum waste from the fuel cycle.	NO
2.	The company conducts, finances, or is exposed to the construction and safe operation of new nuclear power or process heat production facilities, including for district heating or industrial processes such as hydrogen production, including safety upgrades to such facilities, using the best available technology.	NO
3.	The company conducts, finances, or is exposed to the safe operation of existing nuclear facilities for the production of electricity or process heat, in particular for district heating purposes or for industrial processes such as the production of hydrogen, using nuclear energy, including safety upgrades to such facilities.	NO
Fossil gas activities		
4.	The company conducts, finances, or is exposed to the construction or operation of facilities for the production of electricity from gaseous fossil fuels.	NO
5.	The company conducts, finances, or is exposed to the construction, refurbishment, and operation of combined heating/cooling and electricity production facilities using gaseous fossil fuels.	NO
6.	The company conducts, finances, or is exposed to the construction, refurbishment, or operation of heat production facilities that produce heat/cooling from gaseous fossil fuels.	NO

3.8. COMPANY PERSONNEL (S1)

Since its creation, Bpifrance's human resources policy has focused on creating and leading a community of employees with a wide range of skills, based on the group's values: determination, optimism, simplicity, and proximity.

Training, professional equality, quality of life at work (QLW), and employee health and safety are at the heart of this policy and of Bpifrance's sustained social dialogue.

To better understand and support the commitment of its employees, Bpifrance conducts the "S'engager Ensemble" employee survey every two years. Analysed by an independent third-party partner, this satisfaction survey allows us to assess employee commitment and identify actions to be implemented to best meet their expectations. The results are presented to the CMG and the Social and Economic Committee (CSE).

S1 Company personnel: IRO materials for Bpifrance

Sub-topic	Description	Type of impact or risk (IRO)	Upstream value chain	Own activity	Downstream value chain
Working conditions	Impact + Offering its employees favourable, healthy and safe working conditions and encouraging social dialogue enables Bpifrance to promote the well-being of employees within the group and generate positive economic growth for its staff.	Impact +	Non-material	Impact +	Non-material
Equality of treatment and opportunity for all	Impact + By promoting fair treatment for all its employees, Bpifrance fights against discrimination, contributes to the well-being of employees and to gender equality, and reduces inequalities.	Impact +	Non-material	Impact +	Non-material

3.8.1. Impacts, risks, and opportunities related to the company's personnel (S1-SBM-3)

[S1 SBM-3 14] By "the company's personnel", Bpifrance means all persons who contribute to the conduct of its business and who may be materially affected by the company. These persons are included in the scope of disclosure under ESRS 2.

[S1 SBM-3 14a] The company's personnel includes both employees and non-employed workers.

- Employees are those who have an employment contract with a Bpifrance Group entity, including apprentices.
- Non-employed workers include trainees and those on contracts with temporary employment or placement agencies (NACE code N78).

The other workers working on site are not part of Bpifrance's workforce within the scope of ESRS S1 of the CSRD; they are value chain workers in accordance with ESRS S2.

It should be noted that Bpifrance uses the services of service providers and consultants who may be self-employed, particularly for IT tasks. Bpifrance considers that these self-employed workers fall within the category of value chain workers under ESRS S2, as the rules governing the relationship with these self-employed workers are the same as those governing the relationship with employees of service or consulting firms with respect to access to training and maximum seniority within Bpifrance, and they are managed as part of suppliers' management chains.

[S1 SBM-3 14c] Bpifrance's positive image, the working conditions it offers, and its commitment to diversity and equal treatment strengthen its attractiveness as an employer and improve workforce retention.

[S1 SBM-3 14th] Since 2020, Bpifrance has initiated a major Climate Plan to support the ecological transition of its customers, mainly composed of VSEs, SMEs and MMEs. This ambition has been supported by numerous in-house training programmes, recruitments, and a dedicated team, in addition to the mobilisation of all the company's teams and the deployment of a wide range of products and services. The Climate Plan has had a significant and positive impact on employees: pride and motivation, development of skills in new areas, and opportunities to recruit new talent.

[S1 SBM-3 14f,i,ii,iii] Because of the geographical location of Bpifrance and its operations, the company's workers are not at risk from forced labour or child labour.

3.8.2. Policies related to company personnel (S1-1)

Human resources policy

[S1-1 19] Bpifrance's Human Resources (HR) policy, through the application of international standards (for example, the ILO Convention on Fundamental Principles and Rights at Work, the United Nations (UN) Global Compact, the European Union (EU) Charter of Fundamental Rights, etc.), French law, the collective bargaining agreement, other collective agreements, and the company's internal regulations, as well as its decisions as an employer, cover all aspects of working conditions (such as working hours, pay, social dialogue, health and safety, etc.) as well as equal treatment and opportunities for all (diversity, employment and inclusion of disabled people, etc.).

This policy applies to all personnel, with the exception of rules arising from employment contracts and disciplinary rules, which apply only to employees.

The policy is the responsibility of the Executive Director of Human Resources. It is subject to negotiations with employee representatives under collective agreements and is available to all personnel on the Intranet.

Human rights commitments

[S1-1 20] Bpifrance respects its human rights commitments:

- The United Nations Guiding Principles on Business and Human Rights;
- The International Labour Organisation (ILO)'s Declaration on Fundamental Principles and Rights at Work;
- The Organisation for Economic Co-operation and Development (OECD)'s guidelines for multinational enterprises.

[S1-1 20a] The fundamental rights of Bpifrance's workers are defined and guaranteed by French law (the French Labour Code, etc.) and the company's internal regulations, in particular through labour relations within the company. Social dialogue with employee representatives (elected and appointed) plays a key role, ensuring that employees' rights are properly applied, respected, and advanced (Social and Economic Committee (CSE), negotiation of collective agreements, etc.).

[S1-1 20b] Managing employee commitment – in particular through its onboarding programme for new employees – is a pillar of Bpifrance's HR development policy. This is complemented by conducting internal satisfaction surveys and integrating internal business communities (women investors, a mentoring programme for young people, etc.).

[S1-1 20c] Bpifrance complies with and applies all legislative and regulatory provisions relating to social and labour law, in particular the French Labour Code. These guarantee respect for human rights (e.g., dignity, a ban on child labour, strict rules on employment legislation, etc.).

[S1-1 21] To our knowledge, French law complies with international treaties and conventions (International Labour Organisation, or ILO) as well as all the fundamental principles of European Union (EU) law (the Convention for the Protection of Human Rights and Fundamental Freedoms and the European Court of Human Rights). Bpifrance de facto applies all these fundamental rules and principles of public policy to all its personnel.

[S1-1 22] In France, the constitution and French law enshrine additional fundamental rights, in particular on the prohibition of child labour, human trafficking, and forced labour. These rules also apply to Bpifrance.

Risk prevention policy

[S1-1 23] Bpifrance applies a risk prevention policy to reduce the number of occupational accidents and illnesses via the joint development with employee representatives of a Single Occupational Risk Assessment Document to identify risks and the measures implemented at each site. Training and awareness-raising initiatives for employees are conducted as part of the statutory training programmes.

[S1-1 24a] The internal regulations in force within the company prohibit any form of discrimination within the meaning of Article L. 1153-1 of the French Labour Code and Article 225-1 of the French Criminal Code. These internal rules are available to all employees on the Intranet.

Each entity's internal regulations apply to all Bpifrance employees (in particular the provisions relating to sexual harassment, sexist behaviour, and moral harassment). Those who work in the company without an employment contract (trainees, employees of service providers, temporary workers, etc.) are only subject to the internal regulations regarding health, hygiene, and safety measures, as well as the general and permanent rules regarding discipline.

[S1-124b] The French Labour Code, in particular Article L1132-1, prohibits any discrimination based on the following:

- Origin
- Gender
- Family situation
- Pregnancy
- Physical appearance
- Particular vulnerability related to the economic situation
- Name
- Place of residence
- Health status
- Loss of independence
- Disability
- Genetic characteristics
- Habits
- Sexual orientation
- Gender identity
- Age
- Political views
- Trade union activities
- Whistleblower status
- Language spoken
- Ethnic group
- Nationality
- Purported race
- Religion

This prohibition of discrimination is imperative. All of Bpifrance's programmes and policies are designed to meet these discrimination criteria.

[S1-1 24c] All persons working in the company (employees, managers, trainees, apprentices) are protected against acts of discrimination. An occupational physician, a social worker, and harassment officers are available to all Bpifrance staff.

Disability policy

In addition, our disability policy is structured around four key areas to promote the professional integration of disabled workers:

- Recruitment of disabled workers on permanent contracts, internships, work placements, or temporary contracts through partnerships with schools, universities, and external recruitment agencies, presence at recruitment events, etc.;
- Awareness-raising and training: In November 2024, Bpifrance launched PROJECTION, a gamified 3D experience on the topic of invisible disabilities and debilitating illnesses. Finally, the bank organises webinars and inspirational conferences on disability;
- Keeping disabled employees in work by adapting workstations and working hours and providing financial assistance;
- Working with the sheltered and adapted employment sector to promote the professional integration of disabled workers from disability-friendly companies by setting up framework agreements between Bpifrance's various departments and ESATs (Vocational Rehabilitation Centres – a protected environments)/ EAs (disability-friendly companies).

[S1-1 24d] French law prohibits any form of discrimination recognised as an offence punishable under criminal law. The internal regulations reiterate these provisions, in particular those prohibiting moral and sexual harassment and any form of discrimination in the workplace. The company has also signed agreements on disability, with the following objectives:

- A policy aimed at raising awareness at all levels: Human Resources Department, managers, employees and social partners;
- A policy on recruitment and vocational training for those with disabilities;
- Keeping disabled employees in work;
- Purchases/services from the Sheltered and Adapted Employment Sector (STPA).

Quality of life at work (QLW)

An agreement on quality of life that develops measures around the following themes: solidarity commitment (skills sponsorship and solidarity leave), health, work/life balance, diversity, and inclusion.

Gender equality agreements to correct inequalities, improve and identify new actions to move towards equality in four areas (recruitment, effective pay, professional promotion, and training).

These agreements apply to Bpifrance's employees.

[S1-1 AR 17 c] In order to combat all forms of discrimination, a number of training and awareness-raising initiatives are being implemented for local HR teams and managers (in particular the "recruitment without discrimination" training programme). Bpifrance teams have also named internal contact persons for gender-based and sexual violence, who play a pivotal role in Bpifrance's whistleblowing procedure. Group employees also have access to Moodwork, a platform for improving mental health. Lastly, Bpifrance actively fights against wage discrimination through actions to collectively increase the lowest salaries within the group (benefiting both women and men, according to an annual salary analysis). This applies to Bpifrance employees.

[S1-1 AR 17 d] To promote the professional integration and employment of people with disabilities, Bpifrance has made commitments based on five main areas:

- Installing equipment on site and/or at home;
- Flexible working hours;
- Teleworking arrangements (adapted to the current Teleworking Agreement);
- Reimbursement for individual equipment;
- Reimbursement of commuting expenses.

Developing employee skills

[S1-1 AR 17 h] Bpifrance employees can develop their skills at any time during their career within the group thanks to:

- Free access to an in-house Learning Management Systems (LMS) platform offering e-learning modules: Bpifrance provides a training platform available to all employees, allowing them to take distance learning modules on subjects such as business, regulations, soft skills, etc. These modules have been created internally to meet the needs of Bpifrance employees as closely as possible.
- Free access to Coorpacademy, an external e-learning platform: Bpifrance offers all employees access to an external content platform covering subjects such as: AI, CSR, cybersecurity, *management & leadership*, etc.;
- Free access to Bpifrance Université[24], Bpifrance's free online training platform for business leaders;
- Access the training courses offered in the catalogue, after having expressed their interest during their annual appraisal interview, and then as they progress;
- The opportunity to discuss the skills they have acquired and those they would like to develop during their professional interview every three years;
- Free access to internal talent repositories, enabling them to identify the skills they need to advance;
- The company's contribution to the Personal Training Account (CPF) for professional transition (up to 25%);
- The Missions Grant (BAM) scheme, which facilitates temporary mobility to develop additional skills while discovering a new profession;
- Two days of skills donation per year;
- The training team and the Bpifrance training committee verify that each employee has access to at least one training course per year.

3.8.3. Interactions with company personnel and their representatives (S1-2)

Surveys

[S1-2 27,a,b] To better understand its employees' perspectives, every two years, Bpifrance conducts a satisfaction survey (carried out by an external firm), or via other employee surveys as required. These surveys are then presented to the General Management Committee and the Social and Economic Committee (CSE).

Indicators on absenteeism and resignations are also closely monitored by the Human Resources departments.

In accordance with the relevant legislative provisions, Bpifrance organises monthly meetings with employee representatives. These discussions take place within the framework of monthly Employee Representation Committees (CSE), quarterly Health, Safety, and Working Conditions Committees (CSSCT), and monthly "Questions and Complaints" committees, as well as negotiations, the schedule for which varies by subject (e.g., annually for wages, every three years for gender equality, etc.). In 2025, for example, the agreement on gender equality will be renegotiated, and the Compulsory Annual Negotiations will open at the end of 2024, to be applied in 2025.

At the end of the trial period, each new employee is asked to complete an attitude survey measuring to measure their level of satisfaction with the onboarding process. During their time with the company, employees have an annual appraisal interview, which allows their manager to assess their level of satisfaction and well-being. Every two years, Bpifrance also conducts its "S'engager Ensemble" employee opinion survey, supplemented by other surveys on an ad hoc basis.

[S1-2 27c] Managers have access to the results of the "S'engager Ensemble" satisfaction survey (conducted every two years) for their respective scope. The local HR teams (Head of Human Resources & Business Partner HR) also have an overview of these results, so that they can take action to improve employee commitment.

In addition, the members of the CMG ensure that dialogue takes place in each of their departments and can mobilise the resources needed to support this dialogue.

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[S1-2 27d] Company agreements, internal regulations, the charter of ethics and professional conduct, etc., regulate the rights and obligations of workers within the company and are binding on the employer and its employees. Finally, the employer regularly negotiates with employee representatives on issues such as pay, gender equality, quality of life at work, disability, etc.

Employee commitment

[S1-2 27e] Bpifrance measures the commitment of its employees through the "S'engager Ensemble" survey, carried out every two years (with the result analysed by an independent third-party partner). At each edition, the response rates and results are compared with the results from other companies on the market and with the results for the previous edition in order to assess changes in employee perceptions.

In 2024, the response rate was 87% (compared with 89% in 2022).

Disability and QLW agreements

[S1-2 28] As part of its legal obligations, the company has an agreement to promote the employment of those with disabilities, as well as an agreement on quality of life at work that includes provisions on family carers (who benefit from donations of reduced working time (RWT) days, specific leave, a personal support service, legal support, and other schemes; this agreement that is currently being renegotiated).

Within the framework of each entity's CSSCT and CSE, a report on working conditions or on gender equality is presented to the elected employee representatives. In addition, representatives from the HR department and from employee representative bodies hold commissions on gender equality and disability are held once a year to analyse indicators and monitor existing agreements.

Measures aimed at vulnerable people, in particular those with disabilities, have been implemented, including:

- Adapting workstations;
- Adjusting working hours;
- Financial assistance for individual equipment;
- Assistance with commuting;
- 2 additional days of absence from work to attend medical appointments or deal with disability-related issues;
- Training programmes and individual human support for disability.

Finally, dedicated support staff for employees who need special assistance (disability and family carers), available via two specific e-mail addresses: missionhandicap@bpifrance.fr and maqvt@bpifrance.fr. For employees who express a need, a social worker is available, as well as a Moodwork platform open 24/7.

3.8.4. Actions relating to company personnel (S1-4)

[S1-4 37] Bpifrance has implemented actions around several pillars:

- Talent management, attractiveness, and retention: for example, the introduction of a Talent Repository tool designed to promote career development;
- Inclusion and the fight against discrimination: for example, for several years Bpifrance has been committed to a policy of long-term employment of those with disabilities, with the signing of a framework agreement at Bpifrance Group level on 15 February 2024 to promote the professional integration and employment of those with disabilities;
- Quality of Life at Work (QLW): Bpifrance has rolled out a QLW programme based on measures and actions that are constantly updated. Well-being at work encompasses many factors, based on the principle that each employee is an individual, with their own family situation, possible disabilities, sporting activities, desire for personal development, etc. Four main pillars of action have been identified: health, commitment to solidarity, work-life balance, and diversity and inclusion. New negotiations on these topics will be opened in 2025;
- Social dialogue: agreements on social dialogue for each entity were signed when the employee representative bodies were re-appointed; negotiations on this issue are scheduled for 2025.

[S1-4 38c] Regarding working conditions, before they arrive, new hires receive a "welcome box" containing products supported by Bpifrance. In addition, new employees are invited to a welcome breakfast where they can meet other employees and participate in an induction seminar to get to know the company better and develop their network. Webinars are also posted on the Intranet as well as the HR portals of the employees concerned.

In addition, an agreement on quality of life at work has allowed for the development of number of partnerships to contribute to the well-being of employees within the company (partnership with a sports season ticket offer, partnership organising solidarity and skills donation leave, QLW month, a fitness challenge, etc.).

[S1-4 38d/39] Bpifrance conducts surveys to determine employees' state of mind; in particular, every two years, a specific survey is conducted by an external firm, the results of which are reported to the CSE and CMG. These surveys enable decision makers to monitor and measure the impact of the actions taken. In addition, the Labour Relations and Policies Department (DRPS) is working with the new HR reporting platform (in the design stage) to use indicators to measure qualitative and quantitative changes in these situations.

[S1-4 43] Bpifrance has in-house occupational health resources (occupational physician, social worker, nurse), HR officers and QLW tools available to employees (Moodwork, Gymlib). In addition, Bpifrance has elected employee representatives to assist and represent employees on management bodies.

[S1-4 AR 43] The transition to a green, climate-neutral economy affects Bpifrance through the products and services it can offer businesses. For the Group's employees, this means developing new offerings and acquiring new knowledge to better serve Bpifrance's customers; it also creates career development opportunities: climate experts, decarbonisation team leaders, development of dedicated departments.

Climate Academy

To keep pace with these changes and support its ambitions in this area, Bpifrance has set up the Climate Academy, an in-house school designed to train all its employees in these new challenges. The Climate Academy consists of a continuum of training courses implemented throughout employees' careers, with various career paths. There are three levels of training:

- The first level, acculturation, offers regularly updated awareness-raising modules accessible to all employees;
- The second level, in-depth training, offers specific modules for each profession, develops employees' skills for their day-to-day work.
- Finally, the third level, expertise, allows our in-house experts to maintain their knowledge and take a comprehensive approach, with cross-functional modules such as change management. Some courses at this level lead to a certification.

These courses are open to all company employees.

In 2024, the Climate Academy's most popular courses were: "Deciphering the CSRD"; "Climate risk analysis"; "Environmental strategy and introduction to biodiversity". The most popular awareness-raising initiatives were the Climate Fresks and the Responsible Digital Fresks.

In 2025, particular emphasis will be placed on training to help companies adapt to environmental risks (prepared in 2024).

3.8.5. Metrics and targets related to company personnel (S1-5)

[S1-4 81] Bpifrance has not set a target for impacts, risks, and opportunities related to its workforce. On the other hand, the group has a number of indicators that allow it to monitor employee relations on an annual basis, notably in a social report that is reviewed annually and made available to employee representative bodies. This labour report includes the following information on working conditions:

- Employment: headcount, new hires, departures, types of contract (fixed-term, permanent);
- Remuneration: salaries, bonuses, gender equality;
- Working conditions: health and safety, absenteeism, occupational accidents;
- Professional training: number of hours, budget allocated;
- Labour relations: social dialogue, staff representative bodies;
- Social benefits: health insurance, pensions, social security.

3.8.6. Characteristics of company employees (S1-6)

[S1-6 50 a] Total number of Bpifrance employees in terms of headcount and breakdown by gender.

	Number of employees (headcount) as at 31 December 2024
Men	2043
Women	2470
Other	0
Not declared	0
Total employees	**4513**

It should be noted that Bpifrance is not present in countries where it has more than 50 employees representing at least 10% of its total number of employees.

Employees include those on permanent contracts (including individual pre-retirement), fixed-term contracts, and work placements.

[S1-6 50 b] Types of employees in the workforce as at 31 December 2024

WOMEN	MEN	OTHER	NOT COMMUNICATED	TOTAL
Number of employees (headcount)				
2470	2043	0	0	**4513**
Number of permanent employees (headcount)				
2305	1864	0	0	**4169**
Number of temporary employees (headcount)				
165	179	0	0	**344**
Number of employees without guaranteed hours (headcount)				
0	0	0	0	**0**
Number of full-time employees (headcount)				
2251	2032	0	0	**4283**
Number of part-time employees (headcount)				
219	11	0	0	**230**

[S1-6 50 c] Total number of employees who left the company during the reporting period and employee turnover rate during the reporting period

	Number of employees who left the company during the reporting period	Employee turnover rate* (%)
Group total	**157**	**3.8%**

**Turnover rate:* Number of departures of employees on permanent contracts for the following reasons: resignation, retirement and early retirement, redundancy and death / Number of employees on permanent contracts at 31.12.N-1

[S1-6 51] Breakdown of employees (headcount) by region as at 31 December 2024

	Women	Men	Total
Locations	2470	2043	**4513**
AUVERGNE-RHÔNE ALPES	184	115	**299**
BOURGOGNE-FRANCHE COMTE	17	25	**42**
BRITTANY	46	32	**78**
CENTRE-VAL DE LOIRE	22	22	**44**
CORSICA	2	1	**3**
GRAND-EST	96	81	**177**
HAUTS-DE-FRANCE	116	69	**185**
ÎLE-DE-FRANCE	1675	1435	**3109**
NORMANDY	29	20	**49**
NOUVELLE AQUITAINE	48	41	**89**
OCCITANIE	51	56	**107**
OVERSEAS	7	8	**16**
PROVENCE-ALPES-CÔTE D'AZUR (PACA)	96	73	**169**
PAYS DE LA LOIRE	81	65	**146**

Bpifrance considers regions in the sense of the French regional divisions.

[S1-6 50d] Databases are extracted using Business Objects, business intelligence software dedicated to reporting and analysis. Business Objects draws its data from HRAccess payroll software.

[S1-6 50d,i, ii] The headcount is given in number of people at the end of the reference period, i.e., as at 31 December 2024.

[S1-6 50e] The headcount is broken down into permanent, fixed-term and work placement contracts recorded as at 31 December 2024.

[S1-6 50f] In terms of headcount, the financial statements present the figure as an average (average headcount = 4,324), while the sustainability report expresses it as the number of employees as at 31 December 2024 (headcount = 4,513).

3.8.7. Characteristics of non-employed workers (S1-7)

[S1-7 55 a] As at 31 December 2024, the company had 249 non-employed employees treated as personnel, including 136 temporary workers and 113 trainees.

[S1-7 56] Non-employed workers include trainees (113 people in 2024) and temporary workers (136).

Note that Bpifrance does not consider IT service providers to be part of its workforce (S1) but rather part of its value chain (S2) (see also S1 SBM-3 14a). In the absence of a clear and established consensus on the treatment of this category of workers, Bpifrance maintains its position in this sustainability report. Nevertheless, for the sake of transparency, as at 31 December 2024, there were 1,181 such workers, divided between fixed-rate service providers (172), self-employed service providers (487) and service centre providers (522).

[S1-7 55b] The methodology for collecting the data consists of extracting databases from Business Objects, business intelligence software dedicated to reporting and analysis. Business Objects draws its data from HRAccess, payroll software.

[S1-7 55b,i, ii] The non-employed workforce is given in number of people at the end of the reference period, i.e., as at 31 December 2024.

[S1-7 55c] The temporary workforce (staff provided by external companies) is shown as at 31 December 2024.

[S1-7 57] This is the sum of the temporary workforce as at 31 December 2024.

3.8.8. Coverage of collective bargaining and social dialogue (S1-8)

[S1-8 60 a,b,c]

	Collective bargaining coverage*		Social dialogue*
	Employees - EEA	Employees - non-EEA	Workplace representation (EEA only)
0-19%		NA*	
20-39%		NA*	
40-59%		NA*	
60-79%		NA*	
80-100%	France	NA*	France

*Outside France, Bpifrance is not concerned by the following figure: >50 employees representing >10% of total employees (EEA and non-EEA)

It should be noted that all Bpifrance employees abroad have a French contract.

The employees of Bpifrance, Bpifrance Assurance Export, and Bpifrance Courtage are covered by collective bargaining agreements and the employees of Bpifrance Investissement are covered by a management agreement.

[S1-8 63 b] Bpifrance is a group composed of three legal entities, each with its own CSE with elected and appointed employee representatives. A Group committee has also been created, bringing together the designated trade union representatives from these three entities. This committee meets twice a year in the presence of the General Management, providing an opportunity to discuss the company's general policies.

3.8.9. Diversity metrics (S1-9)

[S1-9 66 a]

Gender equality at the top management level	Number of employees (headcount) as at 31 December 2024	Percentage of employees (headcount)
Men	136	66%
Women	70	34%
Other	0	– %
Not declared	0	– %
Total employees	**206**	**100%**

[S1-9 66b] Distribution of employees (headcount) by age range as at 31 December 2024

	Under 30		Between 30 and 50		Over 50	
	Workforce	%	Workforce	%	Workforce	%
TOTAL	**1243**	**28%**	**2493**	**55%**	**777**	**17%**

[S1-9 AR 71] Top management is made up of the pool of Bpifrance executives belonging to the Top 120 or Top 200. The criteria for membership in this pool are defined at General Management level and are based on hierarchical position within the group (N-1 or N-2 of a member of Comex).

The progress of the employees in the Top 120 / 200 is discussed each year at a *people review*, which assesses their performance and potential (9box), as well as their key skills and remuneration.

3.8.10. Decent wages (S1-10)

[S1-10 AR 71] As part of the group's remuneration policy, Bpifrance employees receive an appropriate salary in line with market practices.

3.8.11. Social protection (S1-11)

[S1-11 74a] All the company's personnel (100%) are covered by the French Social Security system.

3.8.12. Employees with disabilities (S1-12)

[S1-12 78,79,80] Employees with disabilities

	Percentage of employees with disabilities as at 31 December 2024
Women*	2.9%
Men**	1.2%

*Number of women with disabilities as at 31 December 2024 / Total number of women as at 31 December 2024

*Number of men with disabilities as at 31 December 2024 / Total number of men as at 31 December 2024

[S1-12 AR76] Employees with disabilities correspond to the employees listed in the mandatory annual declaration provided for in Article I 5212-5 of the French Labour Code. The scope is the number of employees on permanent contracts, fixed-term contracts, and work placements as at 31 December 2024.

3.8.13. Training and skills development metrics (S1-13)

[S1-13 83 a] Training and skills development indicators by gender

	Number of employees (headcount) as at 31 December 2024 who have taken part in regular performance and career development reviews	Percentage of employees (headcount) as at 31 December 2024 who have taken part in regular performance and career development reviews
Women	1,942	88.8%
Men	1,601	93.11%
Total employees	3,543*	90.7%

*corresponds to the number of employees who took part in performance and career development reviews (annual interview)

[S1-13 83 b] Training hours by gender

	Average number of training hours per person as at 31 December 2024
Men	21.31
Women	21.38

In accordance with AR 78, the results correspond to the total number of hours of training offered and taken by employees by gender divided by the total number of employees by gender. For the average training hours per employee (female and male), the total number of employees and the number of employees by gender indicated under the ESRS publication requirement S1-6 were used.

3.8.14. Health and safety metrics (S1-14)

[S1-14 88 a,b,c,d,e] Personnel covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines

	Percentage of personnel covered by its health and safety management system based on legal requirements	Number of deaths due to occupational accidents and illnesses	Number of recordable occupational accidents	Rate of recordable occupational accidents	Number of cases of recordable occupational illness	Number of days lost due to occupational accidents or related deaths, occupational health problems or related deaths
Export Insurance	100%	0	2	2%	0	43
Bpifrance	100%	0	15	1%	3	393
Bpifrance Investissement	100%	0	4	2%	0	62
Brokerage	100%	0	0	– %	0	0
Total	**100%**	**0**	**21**		**3**	**498**

Status as at 31 December 2024

3.8.15. Work-life balance (S1-15)

[S1-15 93 a,b] Employees authorised to take family leave

	Percentage of employees (headcount) as at 31 December 2024 entitled to family leave	Percentage of employees (headcount) in question who have taken such leave as at 31 December 2024
Women	100%	8%
Men	100%	6%

[S1-15 94] The right to paid annual leave is an imperative right under French law (Articles L. 3142-1 to L. 3142-5 of the French Labour Code), as well as for leave for family events (e.g., marriage, death, disability, pregnancy, etc.). The bank's collective bargaining agreement and the company agreements provide for more favourable leave entitlements (longer paid leave than required by law, no seniority requirement for continued pay during maternity leave and for all family and special events, etc.).

3.8.16. Remuneration metrics (S1-16)

[S1-16 97a,b] Gender pay gap

	Gender pay gap (%)*	Ratio of total annual remuneration of the highest-paid person to the median total annual remuneration of all employees (excluding the highest-paid person)
Group	**18.4%**	**9.88**

*Takes into account gross annual base salary + variable elements + In kind benefits of the workforce as at 31 December 2024.

[S1-16 97 c] The average corresponds to the average gross annual full-time base salaries of permanent employees present as at 31 December 2024.

The calculation method is as follows: the average gross annual full-time salary for female permanent employees as at 31 December 2024 divided by the average gross annual full-time salary for male permanent employees as at 31 December 2024.

3.8.17. Cases, complaints, and impact on human rights (S1-17)

[S1-17 103 a,b,c] Number of incidents of discrimination

Number of incidents of discrimination	12
Number of complaints lodged through channels that allow company staff to raise concerns	0
Number of complaints lodged with national contact points under the OECD Guidelines for Multinational Enterprises	0
Total amount of fines, penalties, and compensation for damage resulting from the above incidents and complaints	€0

Status as at 31 December 2024

[S1-17 104 a] To date, there have been no serious human rights incidents, such as forced labour, human trafficking, or child labour, involving Bpifrance's workforce.

3.9. WORKERS IN THE VALUE CHAIN (S2)

Bpifrance operates and sources in France, where workers' social rights are guaranteed. Nonetheless, because of its specific, systemic role, Bpifrance has implemented proactive measures regarding the employees of its customers and suppliers via a rigorous purchasing policy, effective reporting channels, and support for companies on labour issues.

By maintaining high standards and engaging with its partners, Bpifrance aspires to be a key player in promoting sustainable and responsible practices within the French entrepreneurial ecosystem.

S2 Workers in the value chain: IRO materials for Bpifrance

Sub-topic	Description	Type of impact or risk (IRO)	Upstream value chain	Own activity	Downstream value chain
Working conditions	Impact + Bpifrance can have a positive impact on workers in its upstream and downstream value chain, through the contractual conditions and the support offered by the Group.	Impact +	Impact +	Non-material	Impact +
Equality of treatment and opportunity for all	Impact + Bpifrance can have a positive impact on workers in its upstream and downstream value chain, through the contractual conditions and the support offered by the Group.	Impact +	Impact +	Non-material	Impact +

3.9.1. Impacts, risks, and opportunities related to workers in the value chain (S2-SBM-3)

[S2 SBM-3 11] When conducting its double materiality analysis and stakeholder consultation, Bpifrance considered both the suppliers and business partners in its value chain (upstream), as well as its customers (downstream).

[S2 SBM-3 11a] More specifically, the value chain workers on which Bpifrance may have an impact are the employees of companies that provide general goods and services to Bpifrance (premises management, maintenance, cleaning, catering, IT services, etc. – i.e., services which may take place on Bpifrance premises) as well as the employees of the companies it has financed, invested in, or supported.

Significant risks and negative impacts

[S2 SBM-3 11b] Goods and services are contracted and provided in France, or in very rare cases outsourced outside Europe. Given the nature of Bpifrance's activities, the type of goods and services purchased, the scope of Bpifrance's operations (French companies), and French and European regulations, the risk of child or forced labour is considered very low.

Marginally, some IT services companies may outsource their services to countries outside the European Union. In these particular cases, given the nature of the services provided and the relevant contractual clauses, the risks of child or forced labour are again considered highly unlikely.

Bpifrance's positive impact

[S2 SBM-3 11d] Through its support services, training content and, more generally, its mission to serve businesses, Bpifrance helps build capacity in terms of human resources management, governance, and job creation, and thus believes it has a positive influence on its suppliers and customers.

3.9.2. Policies related to workers in the value chain (S2-1)

[S2-1 16] The management of impacts, risks, and opportunities related to the workers in Bpifrance's value chain is governed by the group's general policies on CSR and ethics/compliance. In addition, a Group Responsible Purchasing Policy is being drafted in line with the RFAR charter signed by Bpifrance in early 2024. These documents will further shape the positive impacts linked to workers in the value chain (combating illicit labour, for example) reinforcing the KYS due diligence already in place.

For certain groups, Bpifrance includes specific clauses in its contracts in order to comply with local legislation. For example, for services involving the provision of staff, suppliers must declare foreign employees and provide us with URSSAF certificates. In the security, cleaning, and catering sectors, employees are covered by national collective bargaining agreements.

For contracts involving workers outside the European Union, Bpifrance draws up contracts under French law that include human rights clauses. These require the supplier to apply French regulations on identifying risks and preventing serious violations of human rights and fundamental freedoms and harm to the health and safety of individuals resulting from these activities.

With respect to the companies it supports, labour-related criteria concerning workers are part of Bpifrance Investissement's Sustainability Risk Policy. It is based on the broader principles of responsible investment and specifies the issues considered during pre-investment analyses: employee health and safety, quality of life at work, training and career support, diversity, social dialogue, and remuneration policies. This policy is the responsibility of the Executive Director of Bpifrance Investissement.

International commitments and standards

[S2-1 17a,b,c] The Group's model supplier contracts state: "The Service Provider declares and warrants that it complies with and fulfils all obligations incumbent upon it under national and/or European and/or international laws and/or regulations relating to the identification of risks and the prevention of serious violations of human rights and fundamental freedoms and harm to the health and safety of individuals and the environment resulting from its activities, including, in particular, in France, Law No. 2017-399 of 27 March 2017 relating to the "duty of c are of parent companies and initiating companies".

Information on the approach to respect for human rights will be provided via the Purchasing Policy, the Bpifrance website, and contractual clauses.

[S2-1 18] The vast majority of workers from outside the company, whether employed by suppliers or customers, are in France, where the issues of human trafficking, forced labour, and child labour are considered marginal. There are no specific clauses on these issues in our purchasing policies or in our relationships with customers; nevertheless, they are governed by our general policies on CSR and ethics/compliance. However, Bpifrance does not yet have a supplier code of conduct.

[S2-1 19] Information on the approach concerning the alignment of Bpifrance's policies with recognised international frameworks, including those of the International Labour Organisation (ILO), the Organisation for Economic Co-operation and Development (OECD), and the United Nations Sustainable Development Goals (SDGs), will be provided via the Purchasing policy when it is published, as well as on the Bpifrance website and clauses in contracts and general purchasing agreements.

With regard to the companies it supports, nearly all of which are French, Bpifrance's Sustainability Risk Policy does not specifically cite these major international texts on human rights, considering that French regulations and the Bank's commitments are more stringent than these texts.

Bpifrance has not identified any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving workers in the upstream or downstream value chain.

3.9.3. Remedial procedures and communications channels (S2-3)

[S2-3 27b] To facilitate the reporting of concerns and requests directly to Bpifrance, the company has set up reporting and complaints systems. These can be used by employees of Bpifrance's suppliers and subcontractors. In the event of legal problems involving a service provider's personnel, Bpifrance relies on its legal and human resources departments to gain a clear view of its reciprocal legal obligations in terms of employment law.

[S2-3 27d] Details of how Bpifrance monitors and follows up on the issues raised and addressed, how it ensures that these reporting channels are effective, and how it protects those using them are covered in Section G1-1, paragraph 10-a and 10-c of this report.

[S2-3 28 (AR25)] Further information, particularly on protecting those who use these reporting channels is addressed in Section G1-1, paragraph 10-c of this report.

[S2-3 27c] As these reporting channels are digital, they are easily accessible to all workers in the value chain. However, their efficacy has not been specifically tested [S2-3 28 (AR26)].

3.9.4. Actions related to workers in the value chain (S2-4)

[S2-4 31] Bpifrance implements various actions that directly or indirectly promote positive impacts on its value chain:

- For its downstream value chain (i.e., its customers), Bpifrance offers a range of solutions to support businesses with social issues, as well as a catalogue of training courses, webinars, and videos raising awareness of subjects such as gender equality, diversity, and inclusion. Bpifrance also encourages its customers to calculate their gender equality index. Lastly, Bpifrance conducts an annual survey of its portfolio companies to identify and report on issues related to working conditions and equal treatment.
- For its upstream value chain (i.e., its suppliers), Bpifrance surveys its suppliers to assess their practices, particularly in areas related to equality at work, equal opportunities, and training. Since February 2024, Bpifrance has also been a signatory of the RFAR (Responsible Supplier Relations and Purchasing) charter, under which it pays particular attention to the labour policies of its high-volume suppliers.

Positive actions by Bpifrance towards the workers in its value chain

[S2-4 32c] As part of its general interest mission, Bpifrance has taken initiatives to have a positive impact on its value chain, and thus on workers.

These initiatives are applied differently depending on the type of stakeholder.

For its downstream value chain (its customers)

- In accordance with the Rixain law, Bpifrance encourages its customers, particularly companies with more than 50 employees, to calculate their gender equality index. The rules, processes and procedures for granting finance and investment have been adapted. In addition, the necessary tools have been adjusted to prove that the investment decision was taken after verifying the publication of the Egapro index;
- Bpifrance also raises its customers' awareness of gender equality, diversity, and inclusion issues by producing and distributing a range of content. This includes videos on social networks, in particular LinkedIn, webinars with experts, as well as the "Parlons RSE" [Let's Talk CSR] podcast, produced by Bpifrance's CSR and Development Department. One episode of this podcast, entitled "Let's talk about gender equality", is specially dedicated to gender equality;
- Bpifrance also offers e-learning courses on gender equality, diversity and inclusion. These courses are available free of charge on its online platform, "Bpifrance Université";
- Bpifrance also offers support solutions, known as "Les Diag", to guide businesses through their growth and transformation. Some of these solutions directly or indirectly address social and societal issues, such as the CSR consultancy or the Diag' 360. These missions involve helping companies to integrate sustainability issues into their strategy with a targeted action plan;
- Every year, Bpifrance Investissement conducts a survey of the companies in its portfolio and the managers of the funds invested. The questionnaire itself is produced by France Invest and covers all aspects of sustainability. In terms of labour issues, it covers diversity and inclusion, equal pay, labour practices, employee engagement, skills development, shared value creation, health and safety, human rights, and community relations.

For its upstream value chain (its suppliers)

- Bpifrance assesses its suppliers' sustainability practices by asking them to complete a questionnaire during the referencing phase. In terms of labour issues, Bpifrance is particularly interested in equality in the workplace, training, and commitments to integration and support for those with disabilities;
- Bpifrance has also been a signatory of the RFAR (Responsible Supplier Relations and Purchasing) charter since February 2024. As such, Bpifrance plans to pay particular attention to the CSR approach of its high-volume suppliers.

[S2-4 32d] To monitor the effectiveness of its actions, Bpifrance depends on the following channels:

- Measuring audiences for training courses, webinars, and other awareness-raising tools;
- Analysing support programmes and making adjustments, if necessary, based on customer feedback;
- Monitoring shareholder dialogues and ESG questionnaires sent to fund holdings; these help identify issues and measure progress.

However, Bpifrance has not implemented any measures to specifically assess the extent to which these solutions generate, in practice, positive impacts for the workers in its value chain.

[S2-4 35] While Bpifrance considers that it does not cause any material negative impacts on workers in its value chain, it has nonetheless taken certain actions to prevent such impacts.

With regard to purchasing (upstream value chain), the addition of CSR clauses, the selection of suppliers based on CSR criteria, and referencing with a questionnaire on CSR issues limits the risk of significant negative impacts on workers in the value chain.

With regard to equality and diversity, in accordance with its regulatory obligations under the Rixain law, the requirement that companies publish the Egapro index prior to receiving any funding helps identify companies in which inequalities persist and commit them to take corrective action.

[S2-4 36] Whether in terms of procurement or with respect to customers, no serious human rights issues or incidents were reported across Bpifrance's value chain in 2024.

[S2-4 38] Bpifrance's material, positive impacts on the workers in its value chain result from the effects of its general mission as well as the Bank's principal activities, as described above (support, training, awareness-raising).

In addition, the Group Purchasing Department's Supplier Risk Management (RSM) unit (2 people) verifies the completeness of legal documents, including the list of names of foreign employees requiring work permits. In formal terms, it verifies whether or not this list exists. In the event that an employee does not have a work permit or has a permit in the process of being renewed, Bpifrance reserves the right, exceptionally, to request that the employee not perform work for Bpifrance.

3.9.5. Metrics and targets related to workers in the value chain (S2-5)

[S2.MDR-T_14-19] Currently, no targets have been specifically defined with regard to risks (considered to be non-material) or opportunities related to workers in the value chain.

3.10. AFFECTED COMMUNITIES (S3)

Since its creation, Bpifrance has been dedicated to the creation, development, and growth of French businesses throughout France. The Group supports the public policies pursued by the State and the Regions. In fulfilling this general interest mission, Bpifrance aims to generate positive impacts on the French economy and society, particularly in certain communities.

As part of its Corporate Social Responsibility Charter, the integration of young people and the promotion of female entrepreneurship are priorities for the group. Bpifrance also works to promote economic and social inclusion in City Policy Priority Districts (QPV) through the "Entrepreneurship Districts 2030" programme. As a public investment bank, Bpifrance also supports various initiatives (the SISTA charter, the France Invest Parity charter, etc.) aimed at promoting gender diversity in the private equity ecosystem.

To address all these issues, Bpifrance works with local and national players to offer a number of awareness-raising modules, training programmes, and dedicated financial and non-financial support solutions.

S3 Affected communities: IRO materials for Bpifrance

Sub-topic	Description	Type of impact or risk (IRO)	Upstream value chain	Own activity	Downstream value chain
Affected communities (Others)	Impact + Bpifrance can have a positive impact on communities,particularly regions, young people, women entrepreneurs, and City Policy Priority Districts (QPV) by facilitating training, support, diversity and access to financial services.	Impact +	Impact +	Non-material	Impact +

3.10.1. Impacts, risks and opportunities related to affected communities (S3-SBM-3)

[SBM-3 9] The affected communities on which Bpifrance is likely to have material impacts are included in the scope of information published under ESRS 2.

Communities affected by Bpifrance

[SBM-3 9 a,i,ii,iii,iv] The types of communities subject to material impacts across Bpifrance's value chain are:

- Women entrepreneurs and young people who may have less access to employment or financial services; support for these entrepreneurs is one of the priorities of Bpifrance's CSR charter;
- The Regions, in support of which the group acts in accordance with the law establishing Bpifrance;
- City Policy Priority Districts, which may suffer from economic inequalities and lower business creation and may be far from centres of employment. It should be noted that the Entrepreneurship Districts 2030 programme (formerly known as "Entrepreneurship For All") has a regional approach, and may also concern women, young people (under 25), and those from Priority Districts. The programme aims to make entrepreneurship accessible to everyone, particularly people from disadvantaged areas, by providing personalised support, financing, and networking.

Bpifrance's positive impact

[SBM-3 9c] The actions generating positive impacts on the communities affected by Bpifrance include following (non-exhaustive list):

Women entrepreneurs

Bpifrance is mobilising all its resources to increase the proportion of women managers (around 12% nationally, although women represent half of the working population).

With regard to business creation, Bpifrance provides information and guidance throughout France, including in disadvantaged areas. This also involves partner support networks that provide support and financing solutions for the creation and takeover of businesses as part of the PAREF (Regional Action Plan for Women's Entrepreneurship).

In terms of business support, Bpifrance raises awareness of gender issues and the obstacles to women's entrepreneurship by including specific modules and webinars on gender and growth issues, cognitive biases, and sexism in its training programmes for managers.

In private equity, Bpifrance is using its influence to strengthen the role of women in the governance of its portfolio companies. Among other measures, Bpifrance supports market initiatives aimed at promoting gender diversity within the private equity ecosystem (the SISTA charter, the France Invest parity charter, Level20, etc.). Finally, Bpifrance's positive impact on female entrepreneurship is reflected in its implementation of the specific requirements of the Rixain law (publication of gender data, setting targets for its activities, collecting and monitoring its customers' gender equality index, etc.).

Young people

Bpifrance's impact on young people manifested through entrepreneurship and professional integration. For example, the Entrepreneurship Neighbourhoods 2030 programme guarantees student loans and offers support and financing solutions to help young entrepreneurs, particularly those from disadvantaged neighbourhoods. Bpifrance assists support networks offering mentoring, training, and coaching programmes for young entrepreneurs and students (Pépite, Moovjee). It also supports associations that offer mentoring for students (Frateli, Nos Quartiers ont du Talent) and organises numerous initiatives with schools (recruitment forums and days, meetings, assessment panels, etc.).

The Regions

In its impact indicators, Bpifrance tracks each region's share of financing in relation to its economic potential and reports on these indicators to each region. Bpifrance's impact on the regions is reflected in its support for local businesses, for financing adapted to the specific needs of each region, and for jobs and growth, as well as for innovation. Offers adapted to the specific needs of each region are developed in partnership with the regions themselves (Regional Innovation Funds, Regional Guarantee Funds, etc.).

City Policy Priority Districts

Bpifrance's actions in City Policy Priority Districts are conducted through its Entrepreneurship Districts 2030 programme. The programme helps identify, prepare, and finance entrepreneurs from Priority Districts.

3.10.2. Policies related to affected communities (S3-1)

[S3-1 14] As a semi-public entity with a general interest mission, Bpifrance acts in support of public policies implemented by the State and the Regions and follows the primary guidelines of public strategy.

As part of its Corporate Social Responsibility Charter, Bpifrance pays particular attention to:

- The employability and integration of young people through various assistance programmes and other measures;
- Promoting female entrepreneurship through the signature of several charters designed to encourage gender diversity in the private equity ecosystem (the SISTA charter, the France Invest Parity charter, etc.);
- Economic and social inclusion in City Policy Priority Districts through the "Entrepreneurship Districts 2030" programme.

[S3-1 16a,b,c] Bpifrance integrates the study of environmental, social, and governance criteria, including human rights, into its activities, in particular its investment activities.

Furthermore, as a French company, Bpifrance complies with French regulations that include respect for human rights and the International Labour Organisation (ILO) conventions on forced labour. France has ratified several ILO conventions, including those on the abolition of forced labour (Conventions 29 and 105). These international standards are also cited in Bpifrance Investissement's Sustainability Policy.

[S3-1 17] Bpifrance aligns with and/or draws inspiration from certain international standards and instruments in its sustainability policies and/or mechanisms (including ESG assessment). For example, Bpifrance Investissement's sustainability risk policy.

Bpifrance is also a signatory to:

- The Principles for Responsible Investment (PRI) promoted by the UN, which aim to encourage investors to integrate environmental, social and governance (ESG) criteria into their investment decisions;
- The Charter for Public Investors in Support of the United Nations Sustainable Development Goals, which commits public investors to integrating the SDGs into their investment strategies and decisions;
- The SISTA charter aims to promote more equal and inclusive investment in France. Launched in 2019, it has been signed by over 100 organisations;
- France Invest's Parity Charter, which promotes gender parity among French private equity firms and the companies they support.

As part of its investment activity, Bpifrance Investissement monitors ESG incidents in its portfolio, including potential violations of the OECD Guidelines, the principles of the United Nations Global Compact, and labour law (ILO). It conducts this monitoring as part of an annual survey of invested companies and as part of its monitoring of business relationships.

3.10.3. Interactions with affected communities (S3-2)

[S3-2 21] The inclusion of community perspectives in Bpifrance's strategic thinking is part of the overall dialogue it conducts with its stakeholders, including affected communities. Bpifrance actively engages with its stakeholders to support sustainable growth, job creation, and competitiveness. This commitment takes the form of regular interaction with customers, banking partners, regions, employees, supervisory authorities, investors, non-financial rating agencies, suppliers, professional associations, and networks, as well as the media.

[S3-2 21a] As the operator of the Entrepreneurship Neighbourhoods 2030 programme, Bpifrance works with entities at multiple levels:

- National: the State (represented by the DGE, the DGT, the DGCL and the DGEFP), the Banque des Territoires, and the Agence nationale de la cohésion des territoires (ANCT) [National Agency for Regional Cohesion];
- Local: devolved government departments, local authorities, and regional partners.

[S3-2 21b] Interactions with affected communities take the form of meetings, events, training sessions, consultations, and strategic partnerships.

[S3-2 21c] The management of the particular business line responsible for a product or service affecting a community is also operationally responsible for ensuring that the necessary dialogue takes place. For example, in City Policy Priority Districts, operational responsibility lies with the Business Creation Department and its director.

[S3-2 21d] The effectiveness of dialogue with the affected communities is not assessed as part of the positive impact initiatives supported by Bpifrance.

[S3-2 22] In addition to interactions with the affected communities themselves, there are ad hoc studies conducted by "Le Lab"[25], Bpifrance's in-house think tank and idea laboratory for SMEs and MMEs, which can provide information from affected communities (economic assessments, opinion surveys, etc.). Le Lab plays a crucial role in providing valuable resources and insights to support the growth and resilience of French SMEs. It conducts in-depth studies on a wide range of issues, including climate, digital transformation, governance, sustainability, and economic trends. It publishes reports, practical guides, and analyses to help companies understand and anticipate market trends. Le Lab also organises events and workshops to encourage the exchange of best practice and innovation among business leaders.

25 *Bpifrance Le Lab*

3.10.4. Actions related to affected communities (S3-4)

[S3-4 32c]

Women entrepreneurs

Promoting women's entrepreneurship is one of the priorities of Bpifrance's CSR Charter, which has had a strong intervention doctrine and action since its creation. Bpifrance also facilitates partner support networks that provide support and financing solutions for the creation and takeover of businesses as part of the PAREF (Regional Action Plan for Women's Entrepreneurship).

In addition to its actions in partnership with support networks, Bpifrance offers:

- Specific programmes created to encourage and support women entrepreneurs;
- Awareness-raising and training: Bpifrance organises events, webinars, and training courses to raise awareness of female entrepreneurship and train women in the necessary skills.

Young people

Bpifrance has set up a number of initiatives to support young people:

- Entrepreneurial support: Bpifrance supports programmes such as Pépite, Moovjee, and the Entrepreneuriales, which offer mentoring, training, and support for young entrepreneurs[26];
- Student loan guarantee: Bpifrance manages a student loan guarantee programme to facilitate access to student finance[27];
- Competitions and individual assistance: Competitions and individual assistance are available to encourage young people to become entrepreneurs, with social insurance and tax exemptions[28];
- Training and awareness: Bpifrance organises webinars and training courses to raise awareness among young people of the challenges of entrepreneurship and to help them develop their skills. These initiatives aim to encourage entrepreneurship and facilitate the integration of young people into workforce.

Bpifrance also has a proactive policy towards young people. For example, internally, with its Young Talents Programme aimed at work-study students and interns, and externally, with initiatives aimed at schools in various formats (online, in person, or mixed). These actions include recruitment events, presentations by Bpifrance, meetings with students, admission panels, and inter-company events. These initiatives aim to offer work-study students an enriching experience and prepare them for their future careers as best possible.

The Regions

Partnerships with the Regions around joint programmes represent the primary axis for businesses' involvement in and with France's regions. In this way, Bpifrance offers each region tools that are tailored to the priorities of its economic development and innovation strategy and that meet the needs of businesses at various stages of their development. This simplifies access to the available funding, while limiting the need for public funding.

These partnerships make it possible to develop a financing offer adapted to specific regional characteristics via common tools, in particular for the financing of innovation (Regional Innovation Funds), access to credit (Regional Guarantee Funds) covering most companies' needs in terms of creation, innovation and development, and access to equity capital, facilitated, moreover, by the implementation of regional or interregional investment funds, and the activity of the Regional Funds division of the Funds of Funds business line of Bpifrance Investissement. The pooling of financial resources between Bpifrance and the Regions makes it possible to increase the effectiveness of interventions in serving regional development and employment.

26 Networks dedicated to supporting young people
27 Guaranteed Student Loan
28 Bpifrance Creation assistance for young people

City Policy Priority Districts

The "Entrepreneurship Districts 2030" programme is a government initiative aimed at supporting entrepreneurship in City Policy Priority Districts. It is part of the Districts 2030 plan, which aims to improve the living conditions of residents of City Policy Priority Districts. This is an essential component of the government's strategy to combat inequality and promote economic and social inclusion. Launched in late 2023 as a continuation of the "Entrepreneurship For All" programme, it is operated by Bpifrance and financed by the State and Caisse des Dépôts via Banque des Territoires. The programme has three strategic focuses:

- Identifying, informing, and guiding entrepreneurs with the "entrepreneurship bus" tours (meetings and consultations in partnership with local entrepreneurship entities), the CitésLab programme (with 200 local events) to help structure projects, and Entrepreneurship Factory events in 60 locations;
- Support and finance with a range of dedicated products and services (unsecured neighbourhood loans, TPE Q flash loans, the Invest Q Fund, enhanced support, etc.).
- Accelerate, develop, and succeed by joining the communities of entrepreneurs and businesses managed by Bpifrance (start-up accelerators, creation accelerators, VSE growth accelerators, market access incubators).

[S3-4 38] The various departments responsible for the systems, products, and services covering the affected communities are also responsible for interactions with the communities: The Regional Partnerships, Creation, and Action Department (supporting the regional departments), the Creation Department, the Support Department, the investment teams, the Sustainable Development Department, etc.

3.10.5. Metrics and targets related to affected communities (S3-5)

[S3-5 81] Bpifrance has not set targets related to promoting positive impacts.

3.11. CONSUMERS AND END USERS (S4)

For more than ten years, Bpifrance has been dedicated to the economic development and growth of French businesses. The group provides its business customers with financial and non-financial support, offering them opportunities for transformation.

Bpifrance is also committed to protecting the its customers' privacy, treating them fairly, combating all forms of discrimination, and facilitating access to its products and services by implementing various doctrines, policies, and systems.

Lastly, Bpifrance values its proximity to its customers, conducting consistent dialogue and listening to their needs. The Group has established a specific complaints management system, supervised by the Compliance and Permanent Control Department (DCCP). Beyond its business relationships, Bpifrance interacts with its customers through surveys (in particular the customer satisfaction survey) and other studies conducted by Le Lab, the bank's internal *think tank* and idea laboratory for Small and Medium-sized Enterprises (SMEs) and Mid-Market Enterprises (MMEs).

S4 Consumers and end users: IRO materials for Bpifrance

Sub-topic	Description	Type of impact or risk (IRO)	Upstream value chain	Own activity	Downstream value chain
Impacts linked to information for consumers and/or end users	Risk ! Bpifrance may be exposed to negative events related to cybersecurity (cyberattacks, phishing, data leaks) that could cause financial losses, reputational damage, etc. Impact - These events can in turn impact its customers, such as the sharing of their financial information or other sensitive data.	Risk ! Impact -	Non-material	Risk ! Impact -	Risk ! Impact -
Social inclusion of consumers and/ or end users	Impact + In line with its public-interest mission, Bpifrance promotes fair treatment for all its customers. The Group has put in place policies and doctrines to ensure fair treatment for its customers, easy access to its products and services and responsible marketing practices.	Impact +	Non-material	Impact +	Impact +

3.11.1. Impacts, risks, and opportunities related to consumers and end users (S4-SBM-3)

The double materiality analysis conducted by Bpifrance showed that Bpifrance's end consumers and users are the corporate customers it supports through its financial and non-financial products and services. Bpifrance organically integrates the perspectives and interests of the companies it supports into its strategy and business model through numerous communications channels and mechanisms: regular exchanges as part of the business relationship, exchanges with representative groups (federations, regions, communities, etc.), organised events (BIG, Jour E, etc.), and annual surveys (customer satisfaction and NPS). These exchanges are part of Bpifrance's mission to support and assist French companies in their development needs.

Corporate Social Responsibility (including human rights issues) is enshrined in the law establishing Bpifrance (Law no. 2012-1559 of 31 December 2012). Human rights are integrated into Bpifrance's strategy in terms of its management of human resources, its tools (in particular CSR/ESG due diligence tools), with regard to the companies it supports, providing content to raise their awareness of these issues through content (LAB studies, Bpifrance Université training courses).

[SBM-3 10] The consumers and end users on which Bpifrance is likely to have material impacts is limited to the companies supported by Bpifrance, which are included in all the information published in this section.

[SBM-3 10a] Bpifrance's customers are French entrepreneurs and companies of all sizes, from small and medium-sized enterprises (SMEs) to large corporations.

[SBM-3 10 a,i,ii,iii,iv] Due to the characteristics of the financial services sector and its value chain, Bpifrance's customers may be exposed to impacts such as the sharing of their personal data (in possible cases of cyberattack and data theft), limited access to certain financial resources (lack of clear information on products, services, and points of contact), or even financial vulnerabilities as a result of using financial services.

[SBM-3 10b] Some material impacts are systemic by nature, particularly those concerning cybersecurity issues, given that financial information and its transmission are inherently sensitive.

Some impacts occur as a result of one-off incidents (e.g., cyberattacks and phishing).

[SBM-3 10c] Bpifrance's activities contribute to the economic development and growth of French businesses by providing financial support, strategic advice, and opportunities for training and innovation. The bank also offers products such as unsecured loans, which enable customers with less access to credit to finance entrepreneurial projects. Bpifrance believes that its activities generate positive impacts: indirect job creation, support for companies at all stages of their development (from start-up to IPO)[29].

3.11.2. Policies related to consumers and end users (S4-1)

[S4-1 15] [S4-4 34] Bpifrance has defined a set of policies and doctrines for managing the impacts of its products and services on its customers, in particular to protect privacy and to ensure fair treatment of the companies it supports, easier access to its products and services, and responsible marketing practices.

Bpifrance has implemented a number of procedures to protect the privacy of the companies it supports:

- 2023/0010 - Governance of Bpifrance websites;
- 2022/0166 - Management of CNIL controls with regard to the protection of personal data;
- 2022/0161 - Indirect collection of personal data;
- 2022/0067 - Management of data transfers outside the EU with regard to the protection of personal data;
- 2022/0066 - Exercising the rights of data subjects with regard to the protection of personal data;
- 2022/0057 - Conducting an impact assessment with regard to protection of personal data;
- 2022/0056 - Qualification of parties involved in the processing of personal data;
- 2022/0055 - Information and legal bases relating to the protection of personal data;
- 2021/0160 - Cookies and tracing system within Bpifrance;
- 2020/163 - Governance of the protection of personal data within Bpifrance.

29 *Impact booklet*

Among other things, Bpifrance publishes its data protection policies on its website.[30]

In addition, Bpifrance has committed to make its marketing practices more responsible, as described in the following documents:

- Intervention doctrine (2019/0077): Bpifrance's doctrine sets out the fundamental principles on which Bpifrance and Bpifrance Investissement are founded, as well as its position as a tool for serving businesses, innovation, and the revitalisation of regions, sectors, and industries;
- Policy for granting transactions to customers of Bpifrance and Bpifrance Assurance Export (for prospecting insurance): 2024 guidelines (2024/0010). This policy sets out the principles and guidelines of the policy for granting transactions to Bpifrance customers as well as Bpifrance Assurance Export's policy for granting prospecting insurance. It therefore concerns financing, guarantee, innovation, subsidy, and fund allocation operations decided by Bpifrance. It is updated, generally annually, in accordance with Bpifrance's doctrine, the Bpifrance Group risk management policy, and product-related developments;
- Definition of joint intervention between Bpifrance and other market players (2017/0045). This instruction sets out the principles for joint intervention for each of Bpifrance's business lines and explicitly identifies the few exceptions to these principles. In addition, Bpifrance's ethics charter and anti-corruption policy guarantee fair treatment for the companies it supports.[31]

[S4-1 15] The terms of Bpifrance's intervention in the companies it supports are the same for all such companies, including for the affected communities described in the chapter on affected communities

[S4-1 16] [S4-1 17] As a French company operating on French territory, Bpifrance complies with French regulations that include respect for human rights and International Labour Organisation (ILO) conventions on forced labour. France has ratified several ILO conventions, including those on the abolition of forced labour (Conventions 29 and 105). These international standards are cited in Bpifrance's sustainability documentation, in particular in Bpifrance Investissement's sustainability policy.

In addition, Bpifrance draws inspiration from and refers to international standards (human rights, the United Nations Global Compact (UNGC), the guiding principles of the Organisation for Economic Co-operation and Development (OECD)) in some of its tools, in particular its ESG due diligence and/or ESG performance monitoring questionnaires and doctrines (responsible investor policy), and contributes to raising its customers' awareness of human rights issues.

Bpifrance does not specifically address human rights issues (freedom of expression, equality and non-discrimination, labour law, climate change, etc.) in its programmes, and as such has not defined any specific strategic commitments in this area.

[S4-1 16a] Bpifrance's general approach to respecting the human rights of consumers and end users is primarily based on compliance with French regulations on privacy, non-discrimination, access to products/services, and responsible marketing practices.

Furthermore, with regard to its business customers, Bpifrance's to human rights takes the form of awareness-raising initiatives via a wide range of free online training courses for businesses:

- "Introduction to Corporate Social Responsibility (CSR)";
- "CSR: the main principles and challenges for your SME";
- "The Sustainable Development Goals are not complicated! VSEs/SMEs";
- "Dare to adopt CSR for sustainable growth".

[S4-1 16b] One of Bpifrance's values is proximity, which is reflected in the range of communications channels it uses to interact with the companies it supports.

These channels include:

- Dedicated contact persons, depending on the business line and location;
- A welcome platform and digital services: my Bpifrance online;
- Events and round tables (Bpifrance Inno Génération, the BIG Tour, the Deeptech Tour, The Entrepreneurship for All Tour, Hub Bpifrance, and the Communities: Excellence, Coq Vert, French Fab, French Tech, green tech companies);
- Direct and digital contact;
- Customer and partner satisfaction surveys;
- Le Lab studies, Bpifrance economic surveys.

[S4-1 16c] Bpifrance complies with regulations on the protection of the personal data (the GDPR) of the companies it supports and promotes its products and services as well as possible (digitalisation, presence throughout France, events, etc.). In addition, remedial measures are included in the general system for managing complaints. If the remedial action taken is unsatisfactory, mediation with the French Financial Markets Authority (AMF) may be initiated.

[S4-1 17] With respect to the companies it supports (investment activity) and as part of the annual ESG survey it conducts of its invested companies, Bpifrance tracks the number and nature of potential violations of international standards (United Nations Global Compact and OECD guidelines) that invested companies may have caused.

The number of environmental and/or social claims and/or complaints against Bpifrance itself is also a monitored indicator. To date, no cases have been reported.

30 https://www.bpifrance.fr/protection-des-donnees
31 Ethics charter

3.11.3. Interactions with consumers and end users (S4-2)

[S4-2 20] With respect to the four material sub-themes, customer perspectives are considered as part of decisions and activities aimed at managing actual and potential impacts on its customers internally, at the departmental level.

The perspectives of Bpifrance's customers are gathered through various channels:

- The annual customer satisfaction survey and Net Promoter Score ("NPS", see below);
- The studies by Le Lab, Bpifrance's internal think tank, in particular economic surveys;
- Meetings, regular exchanges and participation in workshops and working groups (by business line and cross-functional) with local professional associations and networks (the Movement of French Enterprises (MEDEF), the Confederation of Small and Medium-size Enterprises (CPME), and the Chamber of Commerce and Industry (CCI));
- Dialogue with the Regional Partnerships, Regional Action and Entrepreneurship Department;
- Dialogue with network and regional directors.

Where appropriate, the conclusions of these discussions may feed into Bpifrance's strategy and/or offers.

[S4-2 20a] The ongoing dialogue between Bpifrance and the companies it supports may take place directly as part of its day-to-day activities (with business and investment officers), with legitimate representatives, in particular from local professional associations and networks (MEDEF, CPME, CCI, etc.), or through the available communications channels (for example, the website).

[S4-2 20b] Among other things, Bpifrance produces various reports and other documents based on information collected from the companies it supports:

- An indicator booklet (or impact booklet) based on information from, among other sources, the business lines responsible for the programmes/products in question; this booklet, produced by the Research and Forecasting Department, is published annually and reports on the results and achievements of the past year in terms of support for businesses and innovation. It highlights key figures, projects financed, strategic initiatives, and the economic and social impact of Bpifrance's actions;
- Le Lab studies, in particular economic surveys.

The annual customer satisfaction survey and NPS are another way of engaging with customers. The NPS measures customer satisfaction and helps identify areas for improvement in products, services, and processes.

The NPS, the customer satisfaction survey, and the impact booklet are all produced annually. These surveys are generally conducted at the end of the year. Direct exchanges with the companies it supports and/or their legitimate representatives take place on an ongoing basis as part of the business relationship. The exact frequency of these direct exchanges is not monitored. Where appropriate, these exchanges can help identify the risks and opportunities associated the bank's offerings.

All these channels for dialogue allow Bpifrance to obtain precise knowledge of the situation of the companies it supports.

[S4-2 20c] The management of the particular business line responsible for a product or service is also operationally responsible for ensuring that the necessary dialogue takes place. For example, Bpifrance Investissement has operational responsibility for the companies in which it invests.

It should be noted that privacy issues are the responsibility of the Compliance and Permanent Control Department (DCCP) and ultimately its Director.

[S4-2 20d] The effectiveness of Bpifrance's engagement with the companies it supports is not specifically measured. However, to a certain extent, the NPS and the number (or absence) of complaints (regarding issues such as privacy, in particular complaints to the Commission Nationale de l'Informatique et des Libertés (CNIL) [France's data privacy regulator], access to product and services, non-discrimination, and marketing practices) make it possible to measure the effectiveness of Bpifrance's engagement.

In 2024, the results were again excellent, with a satisfaction score of 7.6/10 and an NPS of +43 points among businesses. These scores are stable overall. Above all, these results demonstrate Bpifrance's ability to provide solutions to the challenges faced by entrepreneurs and to consistently adapt its actions to meet their needs.

3.11.4. Measures to remedy negative impacts on consumers and end users (S4-3)

Complaints management system

[S4-3 25a] The complaints management system, deployed and monitored by Bpifrance's Compliance and Permanent Control Department, provides, where appropriate, for corrective actions to be implemented in the event of identified problems. If a customer is not satisfied with the response they receive, they can refer the matter to the Bpifrance ombudsman or the AMF ombudsman.

[S4-3 25b] Bpifrance has made available on its website a complaints system[32] which allows customers to report any concerns and/or needs to be addressed.

32 Complaints form

The main stages in the complaints process are:

- Submitting a complaint: Customers can send their complaints by e-mail, post, or via the Bpifrance website. Complaints should be sent to the Executive Director of the business line in question or to the Chairman of Bpifrance Investissement;
- Confirmation of receipt: If a substantive reply cannot be provided immediately, Bpifrance undertakes to confirm receipt of the complaint within 10 working days;
- Processing complaints: Bpifrance aims to respond to all complaints within a maximum of 2 months. During this period, customers can request information on the status of their complaint;
- Follow-up and improvement: The Head of Compliance and Internal Control monitors complaints and ensures that corrective action if any problems are identified;
- Mediation: If a customer is not satisfied with the response they receive, they can refer the matter to the Bpifrance ombudsman or the ombudsman of the Financial Markets Authority (AMF).

This process aims to ensure customer satisfaction and to continuously improve Bpifrance's internal procedures.

Bpifrance's complaints system is primarily intended for any person or entity with a contractual relationship with Bpifrance. In addition, any entity may contact Bpifrance via the website and/or the contact details available on the "Contact us" page of the Bpifrance website.

[S4-3 25c] These channels are easily accessible on the Bpifrance website.

[S4-3 25d] Bpifrance's general complaints system is under the responsibility of the Compliance and Permanent Control Department (DCCP), which monitors and processes complaints. More specifically, the Head of Compliance and Internal Control monitors complaints and ensures the effectiveness of the system as a whole.

[S4-3 26] Bpifrance is unable to assess end users' level of knowledge and confidence with regard to the complaints system.

[S4-3 26] With regard to whistleblower protection, the system provides:

- Guaranteed strict confidentiality;
- Whistleblowers can request anonymity;
- Protection of personal data;
- Protection against any disciplinary sanction, dismissal, or discriminatory measure if the whistleblower meets the conditions for whistleblower protection.

The report can be brought directly to the attention of the Director of Compliance and Permanent Control by filing the report on the secure whistleblowing platform.[33]

3.11.5. Actions related to consumers and end users (S4-4)

[S4-4 31/31a/31b] Bpifrance raises business customers' awareness of numerous risks (cybersecurity, inclusion, sustainable practices, etc.) through reports and other documents (guides, free e-learning courses, etc.) to help companies reduce certain risks:

Protection of privacy

- In collaboration with the CNIL, Bpifrance has created a practical guide to help SMEs understand the challenges of protecting personal data[34];
- An online training course on Bpifrance Université ("Digital privacy training: principles, challenges, and issues") has been made available to companies;

- An online training course on Bpifrance Université ("Digital privacy training: principles, challenges, and issues") has been made available to companies;

Anti-discrimination

Bpifrance Université offers a wide range of free online training courses for businesses, including courses on anti-discrimination:

- "Discrimination: identifying and preventing it in your company";
- "Suspected harassment in the workplace: the keys to conducting an investigation";
- "Introduction to CSR";
- "Corporate Social Responsibility (CSR): the main principles and challenges for your SME";
- "The SDGs are not complicated! VSEs/SMEs, dare to adopt CSR for sustainable growth";
- "Deconstructing cognitive biases to make your company more inclusive".

33 Whistleblowing page
34 Practical guide to raising awareness of the GDPR

Access to products and services

Bpifrance facilitates access to its products and services in several ways:

- Digitisation: Bpifrance is capitalising on digital technology to offer a seamless customer experience. Entrepreneurs can access products and services via digital channels, simplifying procedures and improving accessibility;
- Regional network: With fifty regional offices, Bpifrance has a strong local presence. This means that entrepreneurs have a single, close contact to support them with their projects;
- Diversified offer: Bpifrance offers a wide range of solutions tailored to each stage of a company's development, including financing, guarantees, innovation support, and equity capital;
- Personalised support: In addition to financing, Bpifrance offers advisory services, acceleration programmes, and training via Bpifrance Université to help entrepreneurs develop and innovate.

These initiatives demonstrate Bpifrance's commitment to supporting entrepreneurs in an effective and accessible way.

[S4-4 32a/32b/32c] Bpifrance uses a structured and formalised framework to manage risks, as described in its internal Group Risk Appetite policies and the Group Risk Management Policy (GRMP). This framework makes it possible to identify and manage the risks and potential negative impacts of Bpifrance's activities on the businesses it supports.

[S4-4 35] No serious human rights issues or incidents relating to its consumers and end users have been identified by or reported to Bpifrance.

[S4-4 37] The departments responsible for the programmes, products, and services covering the companies it supports are the Financing Department, the Creation Department, the Support Department, and the Bpifrance Investissement Department. It is up to the teams responsible for the business relationship (account manager, investment officer, etc.) to inform customers about the management of the material impacts on them and/or to redirect them to other contacts if necessary.

3.11.6. Metrics and targets related to consumers and end users (S4-5)

[S4-5 41] Bpifrance carefully monitors the complaints it receives, but does not set any targets in this area. However, indicators from the customer satisfaction survey, the Net Promoter Score, and the impact booklet are monitored.

3.12. BUSINESS CONDUCT (G1)

Bpifrance, as a "public group providing business financing and development services, acting in support of public policies pursued by the State and [...] the Regions[35]", places its action at the crossroads of the public interest and the interest of the market, supporting French businesses. In achieving this, it is guided by four values: proximity, simplicity, determination, and optimism. Bpifrance acts with loyalty, integrity, professionalism and honesty, and undertakes to respect and uphold these values and principles, as well as the laws, regulations, and recommendations of professional associations applicable to its activities.

This commitment aims, on the one hand, to ensure that its activity complies with the laws and regulations in force and, on the other hand, to maintain the trust of all its stakeholders over the long term.

The entities of the Bpifrance Group primarily conduct banking and financial activities; therefore, they are regulated entities, subject to the obligations set out in a series of regulations, including in particular obligations to combat (i) money laundering, (ii) the financing of terrorism, (iii) the circumvention of trade sanctions, (iv) corruption, (v) fraud, and (vi) the insufficient management of conflicts of interest arising from operations within its scope.

In conducting its activities, Bpifrance strictly monitors compliance with all applicable regulations.

Illicit or unethical practices would generate risks:

- Administrative, financial, and/or disciplinary sanctions imposed by an administrative authority acting in a public capacity (e.g., sanctions imposed by the French Financial Markets Authority (AMF), the European Central Bank (ECB), the French Anti-Corruption Agency (AFA), or the French Prudential Supervision and Resolution Authority (ACRP));
- Civil sanctions and/or penalties: in case of legal action, which could result in damages;
- To Bpifrance's reputation, generating distrust among clients and stakeholders, which may lead to loss of business, in turn resulting in financial losses, difficulties in raising funds, additional financing costs, loss of management mandates.

Bpifrance aims to be exemplary in its business practices, and expects its employees, clients, business partners, and stakeholders to follow this example.

35 *Article 1A of Order no. 2005-722 of 29 June 2005 on the Public Investment Bank*

G1 Business Conduct: IRO materials for Bpifrance

Sub-topic	Description	Type of impact or risk (IRO)	Upstream value chain	Own activity	Downstream value chain
Corporate culture	Risk ! The absence of ethical practices can lead to legal, reputational and operational risks for the bank. Impact − Compliance with regulations on business conduct promotes fair, responsible and effective relationships with business partners.	Risk ! Impact −	Non-material	Risk ! Impact −	Non-material
Protection of whistleblowers	Risk ! The lack of an effective mechanism for protecting whistleblowers may expose Bpifrance to legal, financial or reputational risks associated with unreported breaches or offences. Impact − The absence of these same mechanisms could encourage illegal or unethical behaviour and thus lead to negative impacts.	Risk ! Impact −	Risk ! Impact −	Risk ! Impact −	Risk ! Impact −
Political engagement and lobbying	Impact + With its public-interest role and mandate, Bpifrance can have a positive influence on National and European regulations on sustainability.	Impact +	Non-material	Impact +	Non-material
Management of relationship with suppliers including payment practices	Impact + A healthy and responsible relationship with Bpifrance's suppliers, including fair payment practices, strengthens the financial and extra-financial capacities of companies.	Impact +	Impact +	Non-material	Non-material
Corruption and bribes	Risk ! Corruption issues can pose major financial, legal and reputational risks for Bpifrance. Impact − Proven cases of corruption can financially affect our stakeholders at all levels of the value chain (suppliers, partners, investors, customers, etc.)	Risk ! Impact −	Risk ! Impact −	Risk ! Impact −	Risk ! Impact −

3.12.1. Role of administrative, management, and supervisory bodies (G1-GOV-1)

[G1 GOV-1 5 a,b] As part of its mandate to oversee the company's strategic direction and its implementation, Bpifrance's Board of directors also oversees business conduct issues such as ethics and compliance. On these issues, the Board of directors relies on the expertise of the Risk Committee, the Audit Committee, the Nominations Committee, and the Remuneration Committee, as described in ESRS-2 GOV-1. This mission is carried out in accordance with paragraph 1 of Article L. 225-35 of the French Commercial Code. In addition, in accordance with Bpifrance's Articles of Association, the Board of directors is responsible for authorising certain important decisions, listed in Appendix A to the Articles of Association, including in particular investment or disposal projects involving an amount in excess of €200 million.

In conducting its business, the Board draws on the expertise of its directors, in particular:

- Nicolas Dufourcq, CEO of Bpifrance, and Eric Lombard, Chairman of the Board of directors of Bpifrance until 3 January 2025, have both held management positions in major French companies;
- Claire Dumas has spent her career in the Risk Department of the Société Générale Group and has chaired Bpifrance's Risk Committee since 17 December 2015;
- Pierre-André de Chalendar served for more than 10 years as Chairman and CEO of Saint-Gobain; while a Board member at BNP Paribas, Mr de Chalendar chaired the company's Remuneration Committee and sat on its Governance, Ethics, Nominations, and CSR Committee; the committee is notably responsible for regularly monitoring the updating of the BNP Paribas Group's code of conduct;
- In addition, half of the board members are chosen for their expertise in economic and financial matters.

Information on the board members' expertise and the corporate offices they hold can also be found in Section 6.3 of the Universal Registration Document.

At the Bpifrance management level, business conduct issues are primarily the responsibility of the Compliance and Permanent Control Department (DCCP), whose Director sits on the bank's General Management Committee (CMG). The DCCP provides Bpifrance's governance with reasonable assurance that operational and compliance risks are properly monitored, controlled, and mitigated within the group.

Lobbying activities are overseen by the Executive Director of Strategy, Research, and Development, who sits on the Executive Committee, and by the Director of Institutional and Media Relations, who sits on the Management Committee.

Finally, supplier relations are the responsibility of the Group Purchasing Department, which reports to the Executive Director of Bpifrance.

3.12.2. Policies related to corporate culture and business conduct (G1-1)

[G1-1 7] Bpifrance has a dedicated "Ethics and Compliance" area on its corporate website presenting, in particular, its mission and commitments, its ethics charter, its policy on combating corruption, favouritism, and influence peddling, and its whistleblowing system.

All compliance policies and procedures apply to all Bpifrance Group employees and are supervised by the DCCP.

Bpifrance's internal policies are designed to meet the highest standards of compliance. For example, Bpifrance has obtained ISO 37001 certification for its anti-corruption management system.

Bpifrance has also adopted codes of conduct applicable to all Group employees, which constitute a reference framework of fundamental values, guiding principles, and rules of good conduct, and supplement the internal regulations of the group's entities.

These codes, based on the applicable legal and regulatory provisions as well as custom and practice, and depending on the particular characteristics and activities of Bpifrance, set out the general principles of conduct and ethics and the organisational rules existing within the group.

All the group's codes of conduct have been validated by the Executive Board, which relies on the Compliance and Risk Management Department to ensure their implementation.

Employee representatives were also involved in drawing up Bpifrance's internal regulations and codes of conduct.

All new employees must familiarise themselves with Bpifrance's internal regulations and codes of conduct and accept their terms. Each year, employees are invited to sign an attestation to reiterate their commitment to respecting the rules of conduct established by the group.

[G1-1 10g] Finally, all Bpifrance Group employees benefit from a comprehensive mandatory training programme that is regularly updated and covers all topics related to ethics and business conduct, corruption, financial ethics, the fight against money laundering and the financing of terrorism, and the fight against fraud. These training sessions may be carried out at various intervals (e.g., during onboarding or periodically thereafter).

[G1-1 9] Insofar as Bpifrance aims to be exemplary in terms of ethics, compliance, the fight against money laundering, and the financing of terrorism (AML/CFT), corruption, and fraud, the Bpifrance group has adopted an ethics charter[36], supported by the commitment of its CEO and based on 5 fundamental pillars:

- Compliance with financial security laws and regulations;
- Integrity in relationships with third parties;
- Respect for confidentiality and the protection of personal data;
- Protection of the assets, people and interests of Bpifrance and its shareholders.

The charter describes the commitments of the Bpifrance Group through the key principles that each employee undertakes to respect in performing their duties. It is a tool that enables each employee to make decisions in accordance with ethical principles and identifies the channels through which they can seek advice or express concerns.

The culture of compliance and ethics is promoted by the DCCP, which ensures that internal rules on ethics and professional conduct are in place.

It oversees the AML/CFT system, the fight against fraud and corruption, and ensures compliance with the rules on trade sanctions. In this capacity, it helps define the relevant mechanisms and analyse situations and operations on a case-by-case basis.

Whistleblowing procedure

[G1-1 10a] Bpifrance's whistleblowing system consists of an operational procedure detailing to employees the persons authorised to submit reports (i.e., employees, former employees, recruitment candidates, shareholders, corporate officers, and suppliers), the scope of the facts that may be the subject of a report, the various available channels for submitting reports, and the conditions and types of protection from which whistleblowers may benefit.

This operational procedure is signed by the CEO of Bpifrance

This system also includes a whistleblowing tool via a secure platform ("signalement.net").

This platform complements the other mechanisms for reporting problems within the group and allows the Director of Compliance and Permanent Control to be notified directly, in strict confidentiality, of (i) any problems concerning compliance with banking and financial regulations, the rules set out in the Bpifrance Codes of Conduct and in the Anti-Corruption Policy, or (ii) any crime, misdemeanour, serious and manifest breach of the law, threats or harm to the public interest, etc., including violations of the Ethics Charter, which employees may have observed.

[G1-1 10c] Bpifrance's whistleblowing system describes whistleblowers' rights and the protection afforded to them. The new tool allows whistleblowers to remain anonymous if they wish. This anonymity may be maintained on an exceptional basis if the seriousness of the information provided is established and the factual elements are sufficiently detailed, as anonymity makes the follow-up procedure longer and more complex.

Whistleblowers benefit from protection measures which, in addition to the guarantee of confidentiality, also include a ban on disciplinary or discriminatory measures.

Details on the whistleblowing procedure are included in anti-corruption training for all Bpifrance employees.

[G1-1 10e] The "Whistleblowing" operational procedure established by Bpifrance describes the manner in which whistleblower reports are handled confidentially (the whistleblowing system itself is included in all policies and codes concerning the conduct of Bpifrance's business).

The "Whistleblowing" procedure stipulates that facts reported through the whistleblowing system must be analysed promptly in order to quickly determine whether or not the facts fall within the scope of application of the said system (for example, objectionable acts in which Bpifrance and/or its employees did not take part cannot be classified as falling within the scope of the whistleblowing system). If the reported facts are deemed admissible, Bpifrance, through its Compliance and Permanent Control Department, conducts an internal investigation in an objective and factual manner. This includes interviews conducted on a strictly confidential basis.

Risk-related functions

[G1-1 10h] Bpifrance has governance bodies conceived to enable collective and documented decision-making. The decision-making committees that have been established reduce the risk of corruption by individual employees, as individual employees are not decision-makers or sole decision-makers. To this end, and with a view to better challenging the decisions taken, many activities are not subject to decisions taken by a single decision-maker. However, there are still cases where the risk of corruption by our employees cannot be completely excluded.

36 Bpifrance has separate codes of ethics for its Financing, Investment, and Export Insurance entities; these codes form appendices to their respective entity's internal regulations.

Without considering that these functions actually present proven risks in this area, the analyses conducted show that, to date, the departments most at risk from corruption and bribery are the following:

- The Financing, Network, and Development Capital Departments: for decisions that do not go to committees or to a higher level in the hierarchy;
- The Communications Department: due to the large number of events organised by the department as well as its responsibility for sporting club sponsorships;
- The Information Systems Department: due to the very large volume of purchases made by the department that other departments may not have the necessary technical knowledge to challenge;
- The Export Department: due to the international dimension of the department's projects and the people involved, as well as the practices that may exist in certain geographical areas where Bpifrance does business.

All these departments are thus subject to enhanced corruption and bribery training – see [G1-3 21 b].

3.12.3. Supplier relationship management (G1-2)

For several years, Bpifrance has been committed to promoting sustainability and social responsibility in its purchasing processes, fostering sustainable relationships based on mutual trust with its suppliers. In late 2023, Bpifrance's Executive Director signed the Responsible Supplier Relations and Procurement Charter (RFAR).

Among the purchasing tools in place, a fully digitised "e-procurement" platform has been rolled out to 80% of Group departments to secure relationships and accelerate payment of invoices. Payment monitoring indicators, such as processing times and late payment rates, have been introduced.

Bpifrance has also adopted sustainable environmental practices, such as using eco-friendly furniture, compost bins, and promoting the re-use of IT equipment. With regard to social issues, the company encourages the employment of those with disabilities through contracts with inclusive organisations.

In 2024, Bpifrance also developed a tool to calculate the carbon emissions of its purchases in order to better monitor and manage its emissions reductions.

[G1-2 14] Bpifrance is currently deploying an indicator to monitor the overall payment deadlines of its suppliers; this aims to ensure that payments comply with the relevant contractual clauses as well as the applicable legislation concerning responsible financial relationships with our suppliers (commitment number 1 of the RFAR Charter - see also G1-6 for details of the indicators being deployed). Digital invoicing reduces internal and external processing times.

However, particular attention is paid to payments to SMEs, and a specific indicator for these companies is due to be introduced in 2025. A payment guide is available to help suppliers understand the invoicing and payment procedures.

[G1-2 15a] Bpifrance is guided by three principles in its relations with suppliers:

- Transparency in the selection of suppliers as part of its ethical approach and its commitment to efficiency,

- Fairness and impartiality in access to contracts and treatment of its suppliers,

- Supplier relationships based on independence and mutual trust throughout the purchasing process.

Bpifrance must be an exemplary partner and must be beyond reproach in terms of compliance with the applicable regulations and standards. The bank is committed to building transparent relationships with ethically sound suppliers. When each supplier is listed, Bpifrance conducts an assessment using a Know Your Supplier (KYS) questionnaire. This assessment is regularly updated.

We also pay particular attention to our suppliers' CSR policies. In order to validate a given supplier's listing, Bpifrance must be informed of the supplier's CSR rating, even if the rating itself would not eliminate the supplier; this rating can be obtained through a quick and free self-assessment on the Label Lucie portal. This assessment enables CSR monitoring and may lead to further support from Bpifrance (for example, awareness-raising training, or support for the company's CSR approach and implementation of an action plan via Bpifrance's CSR department).

Finally, by adhering to the 10 commitments of the Responsible Supplier Relations and Procurement Charter, Bpifrance aims to build a balanced, fair, and sustainable relationship with its suppliers, to the benefit of all.

[G1-2 15b] In its procurement policies, Bpifrance integrates social and environmental considerations:

- CSR criteria are taken into account depending on the procurement category (e.g., existence of a CSR policy, a code of ethics, proportion of women members of the executive/management committee, etc.), up to a maximum of 5 to 10% of the total selection criteria, depending on the business line;
- Inclusion of ESG clauses in contracts, as in calls for tender;
- Carbon impact: we are currently working on implementing a tool to calculate the carbon impact of our suppliers;
- We work with the GESAT network to integrate disability-friendly companies (AEs) and Vocational Rehabilitation centres (ESATs) into our tendering procedures whenever possible.

3.12.4. Prevention and detection of corruption and bribery (G1-3)

[G1.MDR-A_01-12 / G1-3 18 a] The provisions of Article 17 of the Sapin II law on the fight against corruption and influence peddling came into force on 1 June 2017 and apply to all Bpifrance Group companies. Bpifrance has zero tolerance for corruption, influence peddling and, more generally, for illegal, unfair or unethical practices.

Accordingly, and with respect to the three fundamental pillars established by the French Anti-Corruption Agency (commitment of the management body, risk mapping, and risk management), Bpifrance:

- Has a dedicated anti-corruption team;
- Regularly informs all Group governance bodies on anti-corruption issues (Anti-Corruption Management System presented to the Risk Committee, see below);
- Regularly assesses its exposure to corruption risks;
- Has anti-corruption policies and procedures based on the risks identified in the risk map;
- Has a comprehensive system for anticipating corruption risks, including:
  - A code of conduct combined with a disciplinary system;
  - Training programmes for all employees;
  - A procedure for evaluating third parties;
  - A centralised purchasing function responsible for the third-party listing process.
- Has a comprehensive process for identifying corruption risks, including:
  - An internal whistleblowing system that complies with the requirements of the Sapin II law;
  - An expense claim monitoring system;
  - An internal control and evaluation system to ensure that the anti-corruption system is appropriate and effective;
  - Accounting controls to identify any corruption and/or influence peddling.

The Group Policy on combating corruption, favouritism, and influence peddling, drawn up by the DCCP, validated by all the stakeholders concerned, and signed by the CEO of Bpifrance, applies to all Group employees.

In particular, it describes the anti-corruption measures implemented in the light of the regulatory and standards frameworks, the manner in which the DCCP implements, coordinates, and steers these measures (in particular through employee training), the offences and sanctions applicable in the event of failure to comply with the obligations to prevent corruption risks, the corruption risk mapping exercise, and the controls conducted to ensure that these measures are complied with and implemented.

This Group policy is based on a set of internal procedures and instructions to which it systematically refers and which supplement and clarify the policy in operational terms. This also includes the whistleblowing system described above.

These related internal procedures constitute a strict body of operational rules governing, in particular, personal transactions and mandates, the receipt of gifts, invitations to business meals and other benefits received or offered by employees, as well as patronage, donations, sponsorships, and sports partnerships. Each employee, on an annual basis, must sign a declaration on their honour that they have complied with these rules, or, failing that, must explain circumstances of any deviations.

In addition, Bpifrance's defined delegation schemes structure award and investment decisions, as well as the rules for double-verification and collective decision-making via committees.

As previously indicated, the DCCP is responsible for steering and coordinating the system for preventing and combating corruption, favouritism, and influence peddling within Bpifrance.

In particular, it is responsible for:

- Conceiving and defining the procedures necessary to implement the Policy;
- Ensuring that preventative measures are implemented and complied with;
- Creating awareness-raising and training programmes to prevent and combat corruption, favouritism, and influence peddling;
- Ensuring compliance with the procedures for handling cases of suspected corruption, favouritism, or influence peddling, as defined in the Anti-Fraud Policy.

As such, in both preventive and corrective terms, it serves as the main point of contact for any theoretical or practical questions that employees may have about situations that could potentially constitute acts of corruption. It provides advice and support and makes operational recommendations to employees regarding the application of the anti-corruption system. It also serves as the contact for business partners on these issues.

It should be noted that since December 2019, Bpifrance has been ISO 37001 certified; issued by Euro Compliance, this certification concerns the fight against corruption and attests to the effectiveness of the company's anti-corruption management system and its commitment in this area. This certification was renewed at the end of 2022 for an additional three years.

[G1-3 18 b] All reports submitted under Bpifrance's whistleblowing system are handled by the Compliance and Permanent Control Department (DCCP), which reports directly to the CEO. This team is totally independent of the company's operational teams and of the hierarchy of employees potentially involved.

Reports concerning the DCCP are forwarded to and handled directly by the General Inspection - Audit department, which is independent of the DCCP.

[G1-3 18 c] Bpifrance's Anti-Corruption Management System is presented annually to:

- The Internal Control Committee, chaired by the CEO and attended by the Executive Director;
- The Risk Committee, which reports to the Board of directors, and whose Chairperson (a Bpifrance director) reports on the Committee's work to all members of the Board of directors.

[G1-3 20] The parties involved in the anti-corruption system are consulted as part of the compliance process to validate the relevant procedures and policies before they are published internally.

These procedures and policies are then communicated to all Bpifrance employees and made available in the Documents Portal on the Bpifrance Intranet.

All employees must declare that they have read the Bpifrance Code of Conduct when joining the company.

A training programme is put in place for all new arrivals, with regular refreshers.

Each year, employees sign an attestation on their compliance with the Bpifrance Code of Conduct.

[G1-3 21 a] As a central pillar of the system for combating corruption, favouritism, and influence peddling, employee training and awareness-raising programmes contribute to the culture of integrity within Bpifrance.

These actions are initiated by the General Management through the mandate it assigns to the DCCP. This department creates, updates, and disseminates training and awareness programmes with the support of the Human Resources Department.

All Group employees receive training through an initial e-learning course followed by a second e-learning refresher course.

The employees who are most exposed to corruption risks receive special training in how to prevent it.

Team managers then relay these awareness-raising initiatives through concrete actions, such as reminders at team meetings and videos, in order to spread this culture of exemplarity to all Bpifrance employees.

Portion of risk functions covered by a training programme [G1-3 21 b]

TRAINING FOR AT-RISK FUNCTIONS	2024
Percentage of risk functions covered by a training programme	100%

[G1-3 21c] All Executive Committee members are subject to anti-corruption training in the same way as all Bpifrance employees.

3.12.5. Cases of corruption or bribery (G1-4)

[G1-4 24 b] The anti-corruption measures presented above are at the heart of the values promoted by Bpifrance and are included in its codes of conduct. Bpifrance employees must, in all circumstances, behave with loyalty, impartiality, fairness, discretion, diligence, honesty and professionalism, while respecting the integrity of the markets in which they operate. By informing employees and providing them with rigorous training, these policies aim to prevent any risk of fraud and corruption, any risk of granting any assistance to or concluding a purchase agreement with a company which has dubious practices or managers.

[G1-4 24 a] In 2024, the Bpifrance Group had no convictions for corruption:

VIOLATION OF ANTI-CORRUPTION AND BRIBERY LAWS	2024
Number of convictions for violations of anti-corruption and bribery laws	0
Fines imposed for violations of anti-corruption and bribery laws	€0.0

3.12.6. Political influence and lobbying (G1-5)

Because of its status as a public bank, Bpifrance is required to participate in consultations on various economic, regulatory, sustainability, and other issues, and as such acts with complete transparency. This lobbying activity is carried out at the national and European levels, in various ways and by various teams.

[G1-5 29 a] The representatives responsible for monitoring the company's lobbying activities are:

For domestic activities:

- Nicolas Dufourcq, CEO;
- Sophie Dulibeau, Director, Institutional and Media Relations;
- Jean-Baptiste Marin-Lamellet, Director, Institutional Relations;
- Pierre Cejka, Head of Institutional and Media Relations.

For activities at the European level:

- Pascal Lagarde, Executive Director, International, Strategy, Research and Development;
- Isabelle Bébéar, Director, International and European Affairs;
- Christian Dubarry, Director, European Affairs;
- Lola Merveille, Head of the EU Public Affairs Office.

[G1-5 29 b] In accordance with its anti-corruption policy, Bpifrance does not provide financial or in-kind support to political parties or groups, their elected representatives, or persons seeking political office at the European level, either directly or indirectly.

Political contributions and Lobbying expenses [G1-5 29 b i]

Political contributions	2024
(FR) Political contributions in kind	0
(FR) Financial policy contributions	0
(EU) Political contributions in kind	0
(EU) Financial policy contributions	0
Lobbying expenses	
(FR) Contributions to lobbying associations	€13,800
(FR) Internal and external lobbying expenses	€214,000
(EU) Contributions to lobbying associations	€53,700
(EU) Internal and external lobbying expenses	€442,000

[G1-5 29 c] Bpifrance's lobbying activities primarily relate to the missions and tools allocated to it by French law and inherent in its position as a partner to EU institutions:

At a domestic level, Bpifrance is a public group dedicated to financing and developing businesses, acting in support of the public policies pursued by the State and the regions.

The law of 31 December 2012 assigns it several missions:

- With a view to supporting sustainable growth, employment and the competitiveness of the economy, it promotes innovation and the initiation, development, internationalisation, transformation and the transfer of businesses, by contributing to their financing through loans and equity;
- It gives priority to women's entrepreneurship, very small businesses, small and medium-sized businesses, and mid-market enterprises, particularly those in the industrial and tourism sectors. It invests wisely to finance long-term projects;
- It supports French industrial policy, in particular to support sector-specific development strategies. It contributes to the development of the sectors of the future, the digital transformation, and the social economy. It contributes to the development of technological and managerial innovations;
- It supports the implementation of the ecological and energy transition;
- It encourages the entire banking system to be involved in the projects it supports;
- It conducts its activities in cooperation with the European Investment Bank, where appropriate;

It develops a range of services and support programmes for companies, from creation through all stages of their development.

- It can stabilise the shareholding of large companies that bring growth and competitiveness to the French economy;
- It supports companies committed to gender equality in the workplace.

At the European level, Bpifrance is an implementing partner for European funds (InvestEU, Recovery and Resilience Facility, ERDF, Horizon Europe) in France, on behalf of the EIB Group, the European Commission, the French State, and the Regions. Bpifrance is supervised by the European Central Bank.

Its Brussels office has two objectives:

- To anticipate regulatory changes affecting the group's activities and those of its customers;
- To participate in the public debate to promote simple, incentive-based European funding programmes and regulatory frameworks to address the challenges of competitiveness, innovation, and the ecological and energy transition for businesses.

Bpifrance relies on the strong commitment of its CEO, its Executive Committee, and its office in Brussels to European public affairs issues. Bpifrance engages in direct dialogue with European institutions and actively participates in the work of European networks and associations representing national public banks and innovation agencies such as ELTI (the European Long-Term Investors Association), NEFI (the Network of European Financial Institutions for Small and Medium Sized Enterprises), AECM (the European Association of Guarantee Institutions) and TAFTIE (the European Network of leading national innovation agencies). The Brussels office relays Bpifrance's messaging through responses to public consultations, official position papers, institutional meetings, and events.

More specifically, Bpifrance is involved in the European debate as a trusted contributor and partner in five main areas with the following key challenges:

- European funding for businesses: Bpifrance promotes financing programmes that support companies' reindustrialisation, innovation, and environmental transition objectives, combined with simplified management rules (2024 mid-term review);
- Sustainable development and sustainable finance policies: Bpifrance promotes an integrated, coherent, and fair framework, including a decarbonisation component and advice and support for businesses;
- Digital policies: identifying opportunities and risks for the group;
- Industrial and state aid policies: Bpifrance supports an ambitious industrial policy and promotes a simplified framework for state aid;
- Banking and financial regulations: identifying impacts and promoting top- and bottom-line financing for businesses.

[G1-5 29 d] Bpifrance is registered with the following various transparency registers:

In France: Pursuant to the law of 11 October 2013 on transparency in public life, Bpifrance is registered with the High Authority for Transparency in Public Life (HATVP), where it declares its lobbying activities and the resources devoted to them. The organisation's fact sheet is available at https://www.hatvp.fr/le-repertoire/.

At the European level: Bpifrance is registered in the EU transparency register under no. 950921712127-74 and as such complies with its code of conduct, in addition to the Bpifrance Group's ethics charter.

Potential conflicts of interest in lobbying activities [G1-5 30]

- In France: No member of the Board of directors or management of Bpifrance at the French level has held a comparable position in a public administration during the last two years;
- At the European level: No member of the Board of directors or management of Bpifrance responsible for lobbying activities at the European level has held a comparable position in a public administration over the last two years.

3.12.7. Payment practices (G1-6)

[G1-6 33 d] The entire procurement chain is made aware of Bpifrance's compliance with payment deadlines; an organisation and a tool have been put in place to trace payments and improve the management of payment deadlines. The suppliers can access real-time payment information via the procurement tool.

Payment times will be monitored using the e-procurement tool currently being implemented (gradual integration of departments). KPIs in place:

- Processing time KPI;
- Disbursement time KPI;
- Average payment time KPI;
- Number of suppliers paid after the statutory 45-day deadline.

[G1-6 33 a / b] The payment term proposed by Bpifrance is 45 days from the invoice issue date (this is negotiable with the supplier before signing a contract). In 2024, the KPI calculation is currently being implemented as part of the deployment of the procurement tool and is not yet available.

Similarly, the proportion of payments aligned with standard conditions for Bpifrance is not yet fully in place. By 2024, the procurement tool used to monitor this indicator (as well as the other indicators mentioned above) will have been implemented in 80% of Bpifrance's departments. Globally, automated calculations should be available by 2025.

In 2024, no legal proceedings were in progress for late payment (0 complaints).

3.13. CERTIFICATION REPORT ON SUSTAINABILITY AND TAXONOMY INFORMATION

KPMG Audit FSI SAS
Tour Eqho

2, avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
512 802 596 R.C.S. Nanterre

Statutory Auditor
Member of the Compagnie
Régionale de Versailles et du Centre [French Institute of Statutory Auditors]

Forvis Mazars SA

61, rue Henri Regnault
92400 Courbevoie
Public limited company with a capital of €8,320,000
784 824 153 R.C.S. Nanterre

Statutory Auditor
Member of the Compagnie
Régionale de Versailles et du Centre [French Institute of Statutory Auditors]

Certification report on sustainability information and monitoring of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

(Financial year ending 31 December 2024)

Bpifrance

27-31 avenue du Général Leclerc

94700 Maisons-Alfort

To the General Meeting of Bpifrance

This report is issued in our capacity as statutory auditors of Bpifrance. It relates to sustainability information and the information specified in Article 8 of Regulation (EU) 2020/852 concerning the financial year ending 31 December 2024 and included in the "Sustainability Report" section of the group management report (hereinafter the "Sustainability Report").

Pursuant to Article L.233-28-4 of the French Commercial Code, Bpifrance is required to include the above information in a separate section of the group management report. This information has been prepared in the context of the first application of the aforementioned articles, characterised by uncertainties over the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, in particular concerning the double materiality analysis, and by an evolving internal control system. It provides an understanding of the impact of the group's activities on sustainability issues, as well as how these issues influence the development of the group's business, results, and situation. Sustainability issues include environmental, social, and corporate governance issues.

Pursuant to part II of Article L.821-54 of the aforementioned Code, our mission consists of conducting the work necessary to issue an opinion, expressing limited assurance, concerning:

- Compliance of the process implemented by Bpifrance to determine the information reported with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter the European Sustainability Reporting Standards, or ESRS), as well as compliance with the obligation to consult the social and economic committee provided for in the paragraph 6 of Article L.2312-17 of the French Labour Code;
- The compliance of the sustainability information included in the Sustainability Report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

This mission is carried out in compliance with the relevant ethics rules, including on independence, as well as the quality rules prescribed by the French Commercial Code.

It is also subject to the guidelines of the High Audit Authority "Mission to certify sustainability information and monitor the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate parts of the following report, we present, for each area of our mission, the nature of the verifications that we conducted, the conclusions we drew from these verifications and, in support of these conclusions, the matters that required our particular attention and the procedures that we performed in relation to these matters. We draw your attention to the fact

that we do not express a conclusion on these items taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions reached on each of the three areas of our mission.

Finally, where we consider it necessary to draw your attention to one or more sustainability disclosures made by Bpifrance in the group management report, we provide a paragraph of observations.

The limits of our mission

As the objective of our mission is to provide limited assurance, the nature (choice of audit methods), extent (scope), and duration of the audit process are less than those required to provide reasonable assurance.

In addition, this mission does not involve guaranteeing the viability or quality of Bpifrance's management, in particular making an assessment which would extend beyond compliance with the ESRS requirements to include the relevance of the choices made by Bpifrance with respect to action plans, targets, policies, scenario analyses, and transition plans.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information reported, the information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions, or inconsistencies of such significance as to likely influence the decisions that readers of the information subject to our verifications may make.

Our mission does not cover any comparative data.

Compliance of the process implemented by Bpifrance to determine the information reported with the ESRS and compliance with the obligation to consult the social and economic committee provided for in paragraph 6 of Article L.2312-17 of the French Labour Code.

Type of verifications conducted

Our work consisted of verifying that:

- The process defined and implemented by Bpifrance has enabled the company, in accordance with the ESRS, to identify and assess its impacts, risks, and opportunities related to sustainability issues, and to identify those material impacts, risks, and opportunities which have led to the publication of sustainability information in the Sustainability Report, and
- The information provided on this process also complies with the ESRS.

We also verified compliance with the obligation to consult the social and economic committee.

Conclusion of verifications conducted

Based on the verifications we have conducted, we have not identified any material errors, omissions, or inconsistencies regarding the compliance of the process implemented by Bpifrance with the ESRSs.

With regard to the consultation of the social and economic committee provided for in paragraph 6 of Article L.2312-17 of the French Labour Code, we inform you that as of the date of this report, such consultation had not yet taken place.

Elements that received particular attention

Below we present the elements that received particular attention on our part concerning the compliance of the process implemented by Bpifrance to determine the information reported with the ESRS.

Concerning the identification of stakeholders

Information concerning the identification of stakeholders is presented in paragraph 3.1.9 "Interests and views of stakeholders (ESRS 2 SBM2)" of the Sustainability Statement.

We have taken note of the analysis conducted by Bpifrance to identify stakeholders.

We spoke with the Sustainable Development and ESG Department and inspected the available documentation. Our procedures included:

- Assessing the consistency of the main stakeholders identified by the entity with the nature of its activities, taking into account its business relationships and value chain;
- Exercising critical thinking to assess the representative nature of the stakeholders identified by Bpifrance;
- Assessing the appropriateness of the description given in paragraph 3.1.9 "Interests and views of stakeholders (ESRS 2 SBM2)" of Bpifrance's Sustainability Report, in particular with respect to the methods for collecting stakeholders' interests and views implemented by Bpifrance.

Concerning the identification of impacts, risks, and opportunities

Information concerning the identification of impacts, risks, and opportunities is given in paragraph 3.1.11 "Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)" of the Sustainability Report.

We have familiarised ourselves with the process implemented by Bpifrance concerning the identification of actual or potential impacts (negative or positive), risks, and opportunities (IROs) with respect to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of the ESRS 1 standard, as well as those specific to the group.

In particular, we assessed the approach taken by Bpifrance to identify its impacts and dependencies, which may be sources of risks or opportunities, in particular the dialogue conducted with both internal and external stakeholders.

We reviewed the mapping of the IROs identified, including in particular the description of their distribution within the group's own activities and value chain, as well as their time horizon (short, medium or long term) and we assessed the consistency of this list with our knowledge of Bpifrance and the other risk analysis exercises conducted by the group's entities.

Concerning the assessment of impact materiality and financial materiality

Information concerning the assessment of impact materiality and financial materiality is given in Section 3.1.11 "Description of procedures for identifying and assessing material IROs" of Bpifrance's Sustainability Report.

By conversing with the Sustainable Development and ESG Department and inspecting the available documentation, we familiarised ourselves with the impact materiality and financial materiality assessment process implemented by the entity and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the manner in which the group has established and applied the materiality criteria defined by ESRS 1 to determine the material information reported (i) as indicators relating to the material IROs identified in accordance with the relevant thematic ESRS standards and (ii) as information that is specific to the group.

Compliance of the sustainability information included in the Sustainability Report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Type of verifications conducted

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- The information provided gives an understanding of the arrangements for the preparation and governance of the sustainability information included in the Sustainability Report, including the means of identifying the value chain information and the disclosure exemptions applied;
- The presentation of this information ensures that it is easy to read and understand;
- The scope chosen by Bpifrance for this information is appropriate; and
- On the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not contain any significant errors, omissions, or inconsistencies, i.e., those likely to influence the judgement or decisions of the users of this information.

Conclusion of verifications conducted

Based on our verifications, we did not identify any significant errors, omissions, or inconsistencies concerning the compliance of the sustainability information included in the Sustainability Report with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRSs.

Observation

Without calling the above conclusion into question, we draw your attention to Sections 3.1.2 - "Disclosures in relation to specific circumstances (ESRS 2 BP-2)" and 3.2.9 - "Greenhouse gas emissions (E1-6)" of the Sustainability Report, which set out the main sources of the estimates, methodologies, and assumptions used by management to calculate greenhouse gas emissions for scopes 1, 2, and 3 for the group's operational scope on the one hand, and for the value chain scope, i.e., for financed emissions (category 15, relating to the investment and financing portfolios) on the other.

Elements that received particular attention

Information provided in accordance with environmental standard ESRS E1 - climate change

The information reported on greenhouse gas emissions (ESRS E1) is mentioned in Section 3.2.9. The Group's sustainability report includes a section on "Greenhouse gas emissions".

We present below the elements that received particular attention on our part concerning the compliance of this information with the ESRS.

As concerns emissions related to the group's value chain, our work consisted in particular of:

- Assessing the acceptability of the exclusions for various asset classes as well as the transparency of the information provided in this respect,
- Conversing with relevant departments to ascertain the calculation methodology used, the data collected or estimated (including sectoral emission factors), and the data collection process;
- Comparing the data from the basis for calculating financed emissions with the scope of assets covered as described in the Sustainability Report, and then with the data from the consolidated balance sheet;
- Verifying the arithmetical accuracy of the calculation of emissions relating to the investment and financing portfolios on a sample basis.

Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Type of verifications conducted

Our work consisted of verifying the process implemented by Bpifrance to determine the eligible and aligned nature of the assets included in the consolidation.

It also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involved verifying:

- Compliance with the rules governing the presentation of this information to ensure that it is legible and understandable;
- The absence of significant errors, omissions, or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of the users of this information, based on a selection.

Conclusion of verifications conducted

Based on the verifications we conducted, we did not identify any significant errors, omissions, or inconsistencies concerning compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Observation

Without calling the above conclusion into question, we draw your attention to the information in Sections 3.1.2 "Disclosures in relation to specific circumstances (ESRS 2 BP-2)" and Section 3.7.1 "Scope and data sources" of the Sustainability Report, which presents the main methodological assumptions used to assess the alignment of activities.

Elements that received particular attention

We determined that there were no specific items to disclose in our report.

Paris La Défense and Neuilly-sur-Seine, 17 March 2025

Statutory auditors

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Nicolas Bourhis

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4.1. MAIN RISK FACTORS

The risks to which the Bpifrance Group is exposed arise from a number of factors related to changes in its macroeconomic and regulatory environment or to factors related to the implementation of its missions and its strategy. The risk management frameworks, systems and policies developed by Bpifrance take into account these changes in risk factors and strive to contain, mitigate or manage their adverse consequences.

The main risks specific to the Bpifrance Group's business are presented under the following categories:

(i) Credit risks;

(ii) Risks relating to investment activities;

(iii) Financial risks;

(iv) Operational and non-compliance risks; and

(v) Other risks.

Within each of the following four categories, the risk factors that the Bpifrance Group currently considers to be the most important are presented first.

The description of the risk factors below is not exhaustive. Other risk factors and uncertainties of which the Bpifrance Group is not currently aware or which does not consider material to date could also have a significant impact on its business, financial position, results or cash flows.

4.1.1. Credit risks

4.1.1.1 • Through its financing activities, the Bpifrance Group could suffer losses in the event of the default of one or more counterparties, losses that could be amplified in the event of difficulty in exercising its recourse or depreciation of collateral

As a credit institution, Bpifrance is exposed to credit risk as part of its financing and guarantee activities. The Bpifrance Group could suffer losses if a counterparty is not able to honour its obligations. Bpifrance's outstanding loans are concentrated in French small and medium-sized enterprises (SMEs) and mid-cap companies. Bpifrance's maximum credit risk exposure includes in particular financing activities (medium- and long-term loans, short-term financing, and finance lease operations) to corporate customers and commitments through guarantees and signature.

Most of Bpifrance's Financing activity takes place in France. The overall exposure sum has increased by 1.8% between 2023 and 2024. The sectors with high growth in the last year are: Energy and environment (+6.9%), Manufacturing (+3.7%) and Professional services (+3.1%).

Despite the risk management measures implemented by the Bpifrance group to limit the effects of concentration of its portfolio of credit exposures, the interdependence of customers could amply customer defaults within a particular economic sector or geographical area. Besides, some sectors were hit particularly hard by the Covid-19 crisis, while others could be particularly affected in the longer term by the measures introduced to promote the energy transition.

Default by one or more of the Bpifrance group's major counterparties could therefore have a material adverse effect on the Bpifrance group's cost of risk, net profit or loss and financial position.

For information, as at 31 December 2024, the Bpifrance Group's cost of risk was €159.4m (see Section 1.2 of this document). As at 31 December 2024, credit risks represented 95% of the weighted risks of the Bpifrance Group.

4.1.1.2 • The financial strength and behaviour of other financial institutions and market players could have an adverse effect on the Bpifrance Group's business.

The ability of the Bpifrance Group to carry out financing or investment transactions or to conclude transactions involving derivatives could be adversely affected by the soundness of other financial institutions and market players.

Financial institutions are closely linked, in particular because of their trading, clearing, counterparty and financing activities. The default of a player in the sector or even simple rumours or questions about one or more financial institutions or loss of confidence in the financial industry more generally could lead to a general contraction of liquidity in the market and to losses or additional failures.

The Bpifrance Group is directly and indirectly exposed to numerous financial counterparties such as investment services providers, commercial or investment banks, and mutual funds, with which it enters into transactions under normal conditions. A large number of these transactions expose the Bpifrance Group to a credit risk in the event of default by the counterparties or customers concerned.

In addition, Bpifrance mainly deploys its financing activities in a systematic partnership approach with commercial banks in order to spread the risk. The difficulties of partner credit institutions could hinder this approach.

As at 31 December 2024, the credit risk exposure of the "Credit institutions" asset class represented €2.8bn after credit risk mitigation effects (CRM), i.e., 2.4% of the Bpifrance Group's exposure as at 31 December 2022 and only 0.76% of risk-weighted assets (RWA). In geographic terms, exposure in France accounts for nearly 92% of the bank's total exposure.

4.1.2. Risks relating to investment activities

As part of the investment activities of Bpifrance Participations, the Bpifrance Group is exposed to the risk of impairment of its listed and unlisted investments.

4.1.2.1 • The evolution and volatility of the financial markets may have a significant negative impact on Bpifrance's business and earnings.

Under Pillar 2, Bpifrance uses a "Value at Risk" (VaR) model to quantify its exposure to potential losses related to the risk of impairment of investments. As at 31 December 2024, the 1-year VaR for a 99.99% confidence interval was €12,354 million.

In addition, the structure of the Bpifrance Participations subsidiary's portfolio exposes it to the variability of the fair value of investments that could lead to a direct capital loss.

The value of the equity investments held by Bpifrance could decline, forcing the Bpifrance Group to recognise impairment charges in its consolidated financial statements, which could have a material adverse impact on its results and financial position.

The creation of these portfolios is part of the implementation of the group's investment policy, which favours minority shareholders and is based on a prudent approach and a "patient" capital approach.

None of the group's equity portfolios are devoted to trading operations. Bpifrance does not invest more than the amount of its own funds and closely monitors the position risk related to the impairment of investments in direct or indirect holdings.

Bpifrance strives to contain, at all times, the risk of loss of market value in the event of severe stress.

Information on the management of risks relating to the investment business is presented in the notes to the consolidated financial statements the chapter entitled "NOTE 8 - RISK EXPOSURE, MANAGEMENT AND MEASUREMENT".

4.1.3. Financial risks

Financial risks correspond to the risk of loss in value of financial instruments, resulting from changes in market parameters, the volatility of these parameters and correlations between these parameters.

The financial risks affecting Bpifrance's activities are liquidity risk, interest rate risk, credit spread risk, foreign exchange risk, and participation risk.

4.1.3.1 • Bpifrance's access to financing and the costs of this financing could be adversely affected.

Liquidity risk is the risk that the Bpifrance Group will not be able to honour its commitments or unwind or offset a position due to the market situation or factors specific to it, within a specified time frame and at a reasonable cost. It reflects the risk of not being able to meet net cash outflows, including those related to collateral requirements, over all short- to long-term horizons.

As at 31 December 2024, Bpifrance's EMTN program amounted to €42.5bn, for information purposes, this represents 90% of customer loans. Unlike private banking establishments, Bpifrance does not have customer resources, the collection of deposits is very limited.

An increase in financing costs could therefore have a significant adverse impact on the results, financial situation and outlook of Bpifrance.

This risk can be apprehended in particular through the Short-term Liquidity Ratio (LCR-Liquidity Coverage Ratio, a prudential ratio aimed at ensuring the short-term resilience of the liquidity risk profile) analysing the coverage of net cash outflows at thirty days in a stress scenario. The objective of the Bpifrance Group in terms of liquidity management is to be in a position to be able to deal with any type of liquidity crisis situation over prolonged periods of time.

As at 31 December 2024, the Bpifrance Group posted an LCR ratio (Liquidity Coverage Ratio - prudential ratio intended to ensure the short-term resilience of the liquidity risk profile) of 280%, above the regulatory floor of 100%.

In addition, the NSFR ratio, corresponding to the amount of stable refinancing divided by the amount of stable refinancing required, calculated on the basis of the asset mix, is 114%. This ratio is also higher than the regulatory minimum of 100%.

4.1.3.2 • Significant changes in interest rates could have an adverse effect on Bpifrance's revenues.

The interest rate risk consists of the risk that Bpifrance may suffer losses caused by an unfavourable change to the interest rates, notably in case of an imbalance between the interest rates generated by its assets and the interest rates owed on its liabilities.

Bpifrance generates a significant portion of its income in the form of a net interest margin and as such remains highly exposed to fluctuations in interest rates and changes in the yield curve, particularly in its Financing division.

In the event of a negative movement in the market yield curve in relation to the Bpifrance rate change profile (unmatched assets and liabilities at fixed and variable rates), Bpifrance may suffer a loss in terms of net interest margin and equity (Net Present Value, NPV). This type of situation could, therefore, have a significant negative impact on Bpifrance's earnings, financial position and outlook.

Bpifrance's exposure to risk rate is, in particular, measured by analysing the sensitivity of the interest margin and the net present value of the balance sheet. For information purposes, at 31 December 2024, if interest rates had risen by 200 base points, the interest margin would have decreased by €13.2m and the Economic Value of Equity would have fallen by €542m.

The results of the Bpifrance Group are therefore sensitive to changes in interest rates.

4.1.3.3 • Exchange rate fluctuations could significantly affect the results of the Bpifrance Group

Bpifrance is exposed to foreign exchange risk, which consists of the risk that changes in foreign exchange rates might have a negative impact on the value of instruments and so generate losses on capital borrowed or loaned in currencies other than the Euro.

Foreign exchange risk is sub-divided into two categories:

- Structural exchange rate risk is incurred on long-term investments in foreign currencies and/or equity consolidated in foreign currencies in shareholder's equity. At present, this concerns the activities of Bpifrance Participations.

As at 31 December 2024, the value exposed to foreign exchange risk was based on a basket of eight currencies with a very high concentration on the US dollar: 86% of total exposure.

Bpifrance Participations' foreign currency exposures amount to €776m as at 31 December 2024.

The VaR 95% poses a risk of losses of €55m at three months and contributes to the overall risk of loss for the portfolio of 1.76%.

- Operational exchange rate risk: as an indication, on the basis of the accounting situation as at 31 December 2024, a decrease of 15% in the USD/EUR and GBP/EUR conversion rates would have had an unfavourable impact of €0.16m on the income statement.

4.1.4. Operational and non-compliance risks

The operational risk is the risk of loss resulting from faulty or inadequate internal processes (in particular those involving staff and IT systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc...).

Operational risk covers fraud, risks related to human resources, legal and reputational risks, risks of non-compliance, risks related to information systems, the provision of inappropriate outsourced services as well as risks of failure of operational processes including credit processes, or the use of a model (model risk).

Weighted assets specific to operational risks amounted to €3,797m as at 31 December 2024.

4.1.4.1 • The Bpifrance Group is exposed to risks related to the security and reliability of its information systems and those of third parties

The Bpifrance Group is faced with cyber risks, i.e., the risk caused by a deliberate act of sabotage by a third party affecting the integrity of the group's information systems, with the aim of harming the company, or by a cyberattack by a third party on the group's information systems with the aim of misappropriating Group securities or funds. Cyber risk constitutes one of Bpifrance's priorities in terms of operating risks. The Bpifrance Group's information assets are exposed to new, complex and changing threats that could have a significant impact on the group in terms of both finances and reputation. The professionalisation of the criminal or state organisations behind cyberattacks has led the regulatory and supervisory authorities to invest in risk management in this field.

The Bpifrance Group relies heavily on its communication and information systems for carrying out all its business lines.

As a result, any breakdown, interruption of IT service, or systems security failure could cause failures or interruptions, particularly in management, general accounting, servicing, and/or loan processing systems.

If, for example, certain of the most critical applications became defective, even for a short period, Bpifrance could find itself unable to meet the needs of some of its customers within the periods stipulated and could thus miss commercial opportunities.

Similarly, a temporary failure of the Bpifrance Group information systems, despite the back-up systems and emergency plans that might be deployed, could entail significant costs in terms of information recovery and verification.

As zero risk does not exist, Bpifrance Group could, in the event of a major cyberattack or a major disruption to its information systems, suffer impacts to its financial situation and performance.

The Bpifrance Group is also exposed to the risk of interruption or operational malfunction of a clearing agent, foreign exchange markets, clearing houses, custodian banks or any other financial intermediary or external service provider that it uses to execute or facilitate its financial instrument transactions.

Due to its growing interconnection with its partners, service providers and counterparties, the communication and information systems of the Bpifrance Group could also see an increase in their exposure to the risk of operational malfunction or interruptions of its above-mentioned third parties' information systems, as a result of a cybercrime or of an act of cyberterrorism.

4.1.4.2 • Bpifrance is exposed to the risk of fraud

Like the majority of companies, all sectors combined, the Bpifrance Group is faced with the risk of fraud, which can be committed both internally and externally.

The risk of internal fraud includes unauthorized activities and acts of internal malice, such as the theft or misappropriation of property or valuables by an employee, as well as risks of corruption and fraud (collusion / bribes or bad competition with suppliers, inadequacy of the system for combating corruption and influence peddling, etc.).

In terms of external fraud, the Bpifrance Group is exposed to the risk of embezzlement, falsification or concealment of documents or identity theft by a third party, also including the risk of cyber-attack or breach of integrity of computer systems. In particular, the Bpifrance Group has to deal with new, more sophisticated operating methods in terms of cyberattacks, as well as loan applications accompanied by fraudulent documents.

Faced with these risks, the Bpifrance Group has a fraud risk monitoring system, in particular through control systems, awareness and governance relating to the fight against fraud.

4.1.4.3 • Bpifrance Group's business exposes it to non-compliance risks

Non-compliance risk is the risk of legal, administrative or disciplinary sanction, significant financial loss or reputational damage resulting from non-compliance with directly applicable national or European provisions appertaining to banking and financial activities, whether of a legislative or regulatory nature, whether covered by professional or ethical standards, or instructions in accordance with the Board's guidelines.

The Bpifrance Group is exposed to the risk of non-compliance, in particular because of the constant evolution of the regulations applicable to it, which could give rise to misinterpretation of new applicable laws or late application of certain measures. Such breaches could significantly affect the reputation of the Bpifrance Group and therefore its business. In addition, the incorrect application of internal rules by the business lines may also expose Bpifrance to this risk.

These include the following regulatory risks:

- Financial security:
  - Anti-money laundering and countering the financial of terrorism (customer knowledge and monitoring of transactions;
  - Sanctions and embargoes, particularly for international operations.
- Ethics: fight against corruption and trafficking of influence, management of conflicts of interest, financial ethics framework;
- Market manipulation and abuse (particularly in the context of transactions carried out on the equity markets by Bpifrance Investissement and Bpifrance Participations);
- Customer protection:
  - Information and duty to advise;
  - Complaints handling.
- Protection of personal data (implementation of the obligations arising from the GDPR in the context of the processing of personal data carried out by Bpifrance).

These non-compliance risks relate to the regulatory environment to which Bpifrance is subject. In the event of non-compliance with these regulations, Bpifrance is exposed to significant financial, administrative and criminal penalties.

4.1.5. Other Risks

In addition to the risk categories set out above, Bpifrance is also subject to other risks, which are inventoried and assessed annually, in particular strategic risks or risks related to its ecosystem which might prove to be significant.

Strategic risks are risks related to Bpifrance's strategic choices with the aim of adapting to its environment. The following strategic risks can be highlighted:

- Risks related to the income that would result from a drop in operating profits due to a change in Bpifrance's commercial and economic environment. A drop in operating profits could thus result from a drop in income coupled with insufficient elasticity in operating costs;
- Technological disruption risk related to the absence or poor choice of technological innovation or to processes that could entail a competition risk and a risk of disruption to Bpifrance's model.

Other risks are more specifically related to the ecosystem in which Bpifrance operates:

- Regulatory risk linked to change in regulations and laws, including taxation, which could entail additional costs and an impact on the bank's activities.

This risk description is not exhaustive. Other risk factors and uncertainties of which the Bpifrance Group is not currently aware or does not deem significant at present might also have significant repercussions for its activity, its financial situation, its profits or its cash flows. Thus, Bpifrance pays particular attention to anticipating and managing emerging risks given the constantly changing nature of its activities and its environment. The banking and financial environment in which Bpifrance operates exposes it to numerous vulnerabilities, and forces it to implement an ever more demanding and rigorous organisation and management policy for these risks. Each year, Bpifrance carries out a review of the emerging risks that could arise in a changing environment.

Information on the management of other risks is presented in the notes to the consolidated financial statements the chapter entitled "NOTE 8 - RISK EXPOSURE, MANAGEMENT AND MEASUREMENT".

4.2. MANAGEMENT OF MAIN RISKS

The methods used to learn about, and manage, each of the principal risks with which the Bpifrance Group is confronted, are described in this section.

4.2.1. Credit and financial risks

Information relating to the management of credit risk and financial risk is presented in the appendix to the consolidated financial statements, in the chapter "NOTE 8 - EXPOSURE, MANAGEMENT AND MEASUREMENT OF RISKS".

4.2.2. Operational and non-compliance risks

4.2.2.1 • General framework for managing operational and non-compliance risks

The system for measuring and monitoring operational and non-compliance risks applies to all activities carried out within the Bpifrance Group.

Bpifrance does not set risk-taking targets in terms of operational and compliance risks. However, these risks are inherent in its activities and therefore in the achievement of its strategic objectives. For that reason, Bpifrance has implemented a Risk Appetite Statement and a Risk Appetite Framework, which formalise the group's tolerance of the risks to which it is exposed in executing its strategy.

- Operational risk: Bpifrance has implemented an operational risk management system designed to protect its customers, employees, and shareholders from operational risk as effectively as possible. This system is based on identifying and managing potential risks, handling operational risk and non-compliance incidents, and managing the action plans designed to prevent these risks from occurring;
- Non-compliance risk: Bpifrance undertakes to comply with all applicable regulations. To this end, Bpifrance has implemented a compliance risk management system through sub-systems dedicated to the key regulations which shape its activities.

The Bpifrance Group has a governance and operational risk management system, the main purpose of which is to ensure overall control of operational and non-compliance risks as well as to provide reasonable assurance that the objectives set by the group are achieved. The framework linked to this system is defined in the Bpifrance Internal Control Charter, which constitutes the reference framework for internal control within the group. Another essential pillar of Bpifrance's risk appetite framework, Bpifrance's Operational Risk Management Policy (PGRO) is an integral part of the group's Risk Management Policy. The PGRO applies in strict compliance with regulatory obligations and is aligned with the classification of operational risks established by the Basel Committee (article 324 of regulation 575/2013 of the European Parliament). Bpifrance has set up indicators for managing operational, non-compliance, cybersecurity, legal and model risk (with alert thresholds and limits where applicable), defined in the Group Risk Management Policy.

These indicators are subject to an escalation process if alert thresholds or limits are exceeded.

In accordance with the Supervisor's requirements, the Bpifrance operating and non-compliance risks management mechanism has been progressively enhanced since 2021, with, in particular, a strict separation of the roles and responsibilities of the first two lines of defence in terms of operational risk management.

Thus, the Departments/Businesses constituting the first line of defence are primarily responsible for identifying, evaluating, managing and monitoring their operational and non-compliance risks. Each Department/Business Line has at least one correspondent in charge of coordinating work related to operational risk management. The latter ensures, in liaison with the Operational Risk Department (DRO), the implementation of the Group Policy in connection with operational risks. As such, the operational risk correspondent is responsible for identifying, evaluating and controlling the exposure to operational and non-compliance risks generated by his activity, in particular through:

- The operational and non-compliance risk mapping exercise (Risk Control and Self-Assessment – RCSA);
- The system for mandatory reporting of operational risk and non-compliance incidents;
- Actions dedicated to improving the control of operational and non-compliance risks;
- The definition and maintenance of permanent first-level controls designed to reduce exposure to operational risks.

At the level of the second line of defence, the DCCP, and more particularly the Operational Risk Department (DRO) within it, is responsible for the organization and operation of the system for controlling operational risks and non-compliance. As such, the DRO has the role of:

- set the methodological framework relating to the operational risk and non-compliance management system;
- coordinate the definition and implementation of the permanent control system and the identification and management of operational risk within the group, including its standards and methodologies, reports and related tools;
- provide a second perspective, independent of the first line of defence, through a review of the group's operational incidents and risks;
- produce reports on operational and non-compliance risks and, if necessary, escalate related alerts.

In order to identify, monitor and manage the impact of operational risks, the Bpifrance Group has implemented the following mechanism:

- A procedural framework dedicated to managing operational and non-compliance risks, comprised of the Operational Risks Management Policy, as well as policies dedicated to the operational and non-compliance risks map, to the incident declaration and management mechanism, to monitoring inherent action plans and to governance in relation to operational risks;
- Alert thresholds and limits for operational and non-compliance risk incidents;
- A Management information process in case of an event that is significant for the Bpifrance Group;
- An IT solution for operational risk management allowing first line of defence operational staff to enter their operational and non-compliance risk maps, declare their operational and non-compliance risk incidents, and monitor inherent action plans;
- An awareness-raising action plan for teams on the subject of operational risks, comprising training sessions on Business Line contact points, as well as an e-learning course on incident feedback (75% of employees present as at 31/12/2023 had taken this e-learning);
- Permanent second-level controls for operational and non-compliance incidents and risks declared by the Business Lines and executed independently by the Operational Risks Department.

4.2.2.2 • Comitology

The operational and non-compliance risk management system is the subject of a dedicated committee procedure, reinforced since 2021. In addition to the boards of directors and umbrella committees, the governance dedicated to the management of operational and non-compliance risks compliance is structured around three dedicated committees:

- Operational Risk Management Committee (CGRO);
- Operational Risks Committee (CRO) of the Departments / Businesses;
- Anti-fraud mechanism steering Committee.

The Operational Risk Management Committee (CGRO) meets quarterly and is responsible for, in particular to:

- Share a consolidated vision of the operational and non-compliance risks of the Bpifrance Group, in particular through the mapping of operational and non-compliance risks as well as the incident collection database;
- Present and discuss operational incidents considered significant for the period covered by the Committee;
- Provide a progress report on action plans relating to changes in the operational risk management and permanent control system, using a risk-based approach;
- Explain the main operational or regulatory developments in Bpifrance's operational risk management system;
- Decide on the implementation or monitoring of actions aimed at improving the prevention, detection and treatment of these risks.

Particular attention is paid to the identification, analysis and reduction of the impacts and/or frequency of operational risks.

Since 2021, Operational Risk Committees (CRO) have been progressively deployed at the Departments/Business Lines of the first line of defence. These bi-annual committee meetings feed the CGRO and consist of:

- setting out the consolidated view of operational and non-compliance risks for each scope;
- presenting indicators for the operational and non-compliance risks for each scope;
- providing an overview of current incidents in each Department;
- providing a report on active action plans;
- presenting a report on the results of second-level controls in connection with operational and non-compliance risk subjects;
- providing information on projects and deadlines for the coming period.

Note that the operation of CGROs and CROs is the subject of a dedicated policy.

Furthermore, the group's dedicated Anti-Fraud Steering Committee generally meets monthly. Run by the DCCP, this committee has among its permanent members Executive Directors and members of the General Management Committee (CMG). In particular it enables the company to:

- define and monitor the implementation of the group's anti-fraud forecast sheet;
- sharing Bpifrance's level of fraud risk with Group Management;
- validate the action plans and the associated budgets if necessary;
- prioritize the projects proposed during the committees;
- disseminate information / decisions with the operational teams;
- ensure the implementation of corrective actions.

The operation of this committee is described in the anti-fraud policy, which was updated in February 2022. This committee now meets quarterly.

4.2.2.3 • Operational risks

Internal fraud **External fraud**	In a context of rising external fraud attempts and the growing complexity of their operating modes, in particular through cybercrime, since 2021, the group has been deploying actions to strengthen its anti-fraud mechanism in order to protect the interests of Bpifrance and its customers. Since 2023, the Financial Security Department has adopted solutions to combat document fraud and bank fraud. The aim is to interface this tool, which to date consists of eighteen anti-fraud rules, with the customer's digital path, before the contract is signed and the loan disbursed. A comitology dedicated to managing anti-fraud actions at the group was also introduced in 2021, providing Management with visibility as regards the group's level of exposure to this risk, as well as for deciding on and implementing corrective actions. As the proactivity of these teams in the event of fraud is crucial for the group, awareness-raising actions for employees on this subject have been rolled-out in 2022 and 2023, in particular through a compulsory e-learning course and in-person training for the teams most at risk. In addition, indicators have been implemented to monitor Bpifrance's exposure to the risk of fraud.
Process Management	Process mapping is the entry point into an organisation's reference framework, providing an accurate understanding and representation of its primary missions. It provides a breakdown of Bpifrance's various business lines and identifies the key processes within them. The purpose of defining and formalising these processes is to harmonise the methodology for identifying the operational risks to which Bpifrance is exposed. This makes it possible to identify and take action to reduce risk exposure for the processes concerned.
Interruption or failure of information systems **Cybercrime risk**	Information Systems Security (ISS) is a major challenge for Bpifrance and a particular focus for the group's CEO and Board members. As a result, since 2022, cyber risk has been a risk in its own right in the group's risk mapping, and as such benefits from special guidance from governance bodies The ongoing objective is to adapt and strengthen the security system and to demonstrate that the actions taken make it possible to control exposure to the cyber risks Bpifrance faces and to ensure the operational digital resilience of its services. To do this, the ISS teams have shifted their security strategy towards an offensive and proactive approach, in order to: • Protect the information systems and the data entrusted to them against any form of threat of accidental or intentional origin; • Anticipate threats with next-generation solutions; • Contribute to the overall performance of the information systems and to Bpifrance's reputation; • Contribute to the sustainability of Bpifrance's activities and services as well as the overall resilience of critical processes; • Enable Bpifrance to put in place the appropriate security arrangements. In operational terms, the management of the ISS is strengthened accordingly each year: a procedural body and comprehensive associated permanent controls, new tools integrating the latest technologies, reinforced security requirements, growing teams and resources. Security audits and penetration tests were largely continued in 2024. Awareness-raising and training initiatives, as well as cyber exercises, have been stepped up, with the aim of making employees active players in the fight against cyber threats. Additional measures have long been deployed to ensure the security of funds entrusted to or received by Bpifrance, including: • A tool for managing authorisations to Bpifrance applications and systems; • Strict and traceable rules for separating payment requests and validations; • Secure access to premises and a total absence of cash on the sites; • An anti-corruption policy and training for employees; • A rigorous internal control system; • Audit and Risk Committees at the Bpifrance level and an Audit and Risk Committee at the Bpifrance Participations level.

	The protection of personal data is organised at the Bpifrance group level, in a system that involves all business lines and employees and defines the roles and responsibilities of each Support Department in order to implement and continuously improve the processes, with the support of the data protection officer (DPO) assigned to the Group Compliance and Permanent Control Department. The policy relating to the management of personal data of clients and prospects is published on the Bpifrance website
Outsourcing risk	In the context of their activities, the Bpifrance Group companies may need to entrust the execution of all or part of a process, a service or an activity to third parties. Depending on the issues entrusted to said third parties, this may constitute what is referred to as 'outsourcing' by the regulations, which must be supervised. In fact, it should be recalled that Bpifrance remains fully responsible for all outsourced services and activities, as well as for the resulting management decisions. Further, Bpifrance pays close attention to recourse to outsourcing for certain activities and services, in particular those pertaining to the roll-out, maintenance and support for its information systems, as well as those entailing the outsourcing of data. The roll-out of new products and distribution channels, as well as technological developments, in particular cloud-based IT solutions, has increased recourse to outsourcing, which exposes the group to a certain number of diverse risks, including the risk of data leaks and dependency on certain service providers. In order to manage these risks and to apply the relevant regulations on outsourcing, Bpifrance has implemented a strict outsourcing policy. This mechanism allows the risks related to the outsourcing of processes and/or services and/or activities to be identified, measured and managed. It explains the various stages of the outsourcing process, and the roles, responsibilities and regulatory obligations arising therefrom.

4.2.2.4 • Risks of non-compliance

The risk of non-compliance corresponds to the risk of legal, administrative or disciplinary sanction, of significant financial loss or damage to reputation, which arises from non-compliance with provisions specific to banking and financial activities, whether of a legislative or regulatory, national or directly applicable European, or whether they are professional and ethical standards, or instructions taken in particular in application of the guidelines of the supervisory body;

Bpifrance is exposed to the risk of non-compliance, in particular due to the constant changes in the regulations applicable to it and which could give rise to a misinterpretation of the new applicable texts or the late application of certain provisions. Such shortcomings could significantly affect the reputation of Bpifrance and therefore its business. In addition, the incorrect application of internal rules by the business lines may also expose Bpifrance to this risk.

Thus, Bpifrance takes care to (i) respect all the laws and regulations, in particular banking and financial, to which it is subject and to (ii) establish solid and effective relations with its supervisory authorities.

The Compliance and Permanent Control Department (DCCP) is responsible for supervising the system for managing non-compliance risks. To do this, the DCCP manages the procedures, systems and controls implemented by the companies of the group to guarantee the compliance of the operations of the Bpifrance Group with the laws, regulations and market rules, particularly in terms of banking and financial regulations.

In order to do this, the DCCP:

- Deploys and regularly reviews systems relating to the management of non-compliance risks;
- Provides all useful advice and assists the group's management by providing advice and training on compliance;
- Carries out second-level controls;
- Is likely to interact with supervisory authorities.

More specifically, Bpifrance has deployed a system to fight against financial crime and thus prevent money laundering, terrorist financing and fraud.

Non-compliance with the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) regulations by one of the Bpifrance Group entities may entail a reputation and image risk, but also a risk of sanction, which may be of an administrative, disciplinary and/or criminal nature. Bpifrance managers and employees also run the same risks. The control authorities (ACPR in particular), which ensure compliance with AML/CFT regulations could thus sanction Bpifrance Group entities in the event that breaches are found. Further, the top level of governance of the Bpifrance Group is invested in issues of combatting financial crime. It should be noted that an ACPR check conducted in 2018 led to Bpifrance (formerly Bpifrance Financement) being formally notified to implement eight remedial measures. All the points identified by the ACPR have been remedied, and finalised in 2021 (formal notification closed by the ACPR in July 2021).

Procedures relating to anti-money laundering and countering the financing of terrorism have thus been put in place; in particular, they involve dedicated training for all employees (managers and operational staff) on these issues. A tool dedicated to AML/CFT makes it possible in particular to enter information relating to customers, to file documents relating to "know your customer" or "KYC" and to make the data and links between the different companies more reliable. clients. A supplier assessment system has also been put in place.

Compliance with these measures is subject to regular second-level controls.

The deployment of new products for new customers, the use of new, more diversified sources of financing, has increased the group's exposure to the risk of non-compliance, particularly in matter of AML/CFT. To cope, due diligence adapted and specific to natural persons (new typology of customers for Bpifrance) has been defined and implemented.

Lastly, Bpifrance regularly updates the tools it uses to increase the effectiveness of its AML-FT system.

The Bpifrance Group is also exposed to the risk of non-compliance with regard to the protection of personal data with regard to the obligations defined in the General Data Protection Regulations[37] (GDPR) which provides in particular for financial penalties which may amount to up to 4% of the Worldwide Annual Turnover.

The protection of personal data is organised at the Bpifrance Group level, in a system that involves all business lines and employees and defines the roles and responsibilities of each support department in order to implement and continuously improve the processes, with the support of the data protection officer assigned to the Group Compliance and Permanent Control Department. Various policies related to the management of the personal data of clients and prospects are published on the Bpifrance.fr website and cover all activities of the Bpifrance Group.

Bpifrance is continuing its efforts to provide a framework for the processing of personal data, in particular through the participation of the GDPR compliance department in the development of the group's projects.

Since October 2020, Bpifrance has also been marketing funds over a digital distribution channel to a new clientele for the group: private individuals wishing to invest a part of their savings in primarily French and unlisted SMEs and MMEs. This evolution has brought new non-compliance risks to light insofar as the requirements for 'natural person' customers are numerous, in particular given the obligations stemming from the "MIF 2" regulations[38] to which Bpifrance Investissement is subject. The marketing of this type of product therefore gives rise to a "customer protection" risk.

Bpifrance's compliance system is also based on the deployment of systems in the fight against fraud, management of conflicts of interest, control[39], deployment of new offers or services, outsourcing, right to alert, reporting of incidents, operational and non-compliance risks, and handling of customer complaints.

Bpifrance also implements measures relating to the security of its information systems in order to control IT risk.

A Regulatory Monitoring Committee is responsible for identifying and monitoring new regulations to prevent compliance risks and ensure that the necessary work is conducted to ensure compliance when new regulations come into force.

In addition to the systems mentioned, Bpifrance structures and offers numerous awareness and training sessions for employees in order to allow the dissemination of standards and a good understanding of existing systems in terms of ethics and compliance among group employees.

However, despite all the measures deployed to control the risks of non-compliance, no guarantee can be given that, following a check by a regulator, the latter does not identify any areas aimed at improving the Bpifrance Group's compliance with applicable laws and regulations.

37 See Section 5.3 "Regulatory environment"
38 See Section 5.3.6.2 "Regulatory framework for investment activities"
39 See Section 5.1.1 "Bpifrance internal control"

4.2.3. Cybersecurity risks

Bpifrance pays particular attention to digital risks in a context of strong growth in external, technological or physical threats that expose the bank to multiple cybercriminal threats and lead to an increased need for information system resilience

Thus, the institution manages its cyber risks through various elements such as:

- Updating and properly implementing its control plan based on the map of operational risks related to information systems (major digital risks);
- The results of robustness and resilience tests of its information systems;
- Tools allowing in particular the identification of vulnerabilities on all of its information systems (servers, workstations, network equipment, applications exposed or not on the Internet);
- Monitoring and detection services to identify discrepancies between the security measures implemented and the state of the art; and
- Its 24/7 Security Operation Centre (SOC) and associated tools and services.

In order to cope with these new challenges, Bpifrance has adopted a global approach to digital risk and has defined - thanks to its Information Systems Security Policy (PSSI) - a security, protection and resilience framework for the bank's information systems in order to ensure their availability, confidentiality, integrity and traceability.

Cybersecurity risk cuts across all of the group's activities.

Indeed, the evolution of cybercrime and uses within companies concerns all employees, who must take security requirements into account in their work. Bpifrance's ISS ensures that the requirements defined in the security policies are monitored.

The Information Systems Security (ISS) imperative is part of the Corporate Responsibility approach. Thus, the main ISS challenges for Bpifrance are to:

- Protect the information systems and the data entrusted to them against any form of accidental or intentional threat;
- Anticipate new threats with next-generation solutions, enhanced by artificial intelligence;
- Contribute to the overall performance of information systems and the reputation of Bpifrance;
- Contribute to the sustainability of Bpifrance's activities and services and contribute to the overall resilience of critical processes;
- Allow Bpifrance to implement appropriate security measures integrating the best cost/benefit ratios.

4.2.3.1 • Cybersecurity risk management indicators

Bpifrance monitors cybersecurity risk through indicators available via security tools. Two risk management indicators are presented to the Risk Committee:

- The Cyberwatch indicator, which helps ensure that vulnerabilities identified on the Bpifrance IS are corrected within an acceptable timeframe;
- The Bitsight indicator, which provides an assessment of the cybersecurity of Bpifrance assets exposed to the Internet.

These cybersecurity risk management indicators are managed within the ISS to ensure an acceptable level of responsiveness (i.e., the capacity to detect and react to security incidents).

4.2.3.2 • Comitology

The governance dedicated to cybersecurity risk management is structured around several committees:

- The DSI Security Committees, on a monthly basis, for intra DSI monitoring of the security actions implemented;
- Group/Restricted Security Committees, on a quarterly basis (ISS governance committees, presentations and monitoring of cyber risk exposure indicators);
- The Operational Risk Management Committees (CGRO), on a quarterly basis, for the presentations and monitoring of cyber risk exposure indicators;
- The Group Risk Management Committee (CGRG), on a quarterly basis, for the presentation and monitoring of cyber risk exposure indicators.

4.2.4. Emergency and Business Continuity Plan

Bpifrance ensures its resilience in order to guarantee the continuity of its activities, in compliance with the regulations to which it is subject.

The emergency and activity continuity plan (PUPA), according to the terminology that appears in the decision of 3 November 2014, has the goal of providing emergency and continuity solutions in order to respond to major accident scenarios, the probability of which are very low, but the potential impacts of which are very great.

The PUPA sets out the organisation, procedures and resources put in place to ensure the maintenance, in full or in part, operating normally or at a lower level, of Bpifrance's activities.

This mechanism is triggered in the event of the non-availability of the information and telecommunications systems, of the premises and equipment, of employees and skills or of suppliers of essential outsourced services (PSEE).

The Risk Department manages the elaboration of the PUPA. The PUPA is defined for three years and is revisited annually by the update of the Four Business Lines Continuity Plans of the departments.

The Continuity Plans of the Support Departments (Human Resources Department, General Resources Department, Information Systems Department, Communications Department, Institutional and Media Relations Department) are integrated into the PUPA to assist Bpifrance in the event of crisis.

4.2.5. Climate risks

4.2.5.1 • Risks related to climate change

Climate-related risks are subdivided into two main families:

- Physical risk refers to the financial consequences that result from climate change through extreme and/or chronic hazards;
- The transition risk which corresponds to the risk of losses incurred, directly or indirectly, due to an inadequate adaptation process towards a low carbon economy.

With the acceleration of the transition to a more restrictive climate environment, the Bpifrance Group is adapting its activities appropriately in order to achieve its strategic objectives and avoid incurring losses. For example, through the Medium-Term Plan and its climate strategy, the Bpifrance Group is committed to accelerating the ecological and energy transition of companies and territories with support and financing solutions.

The Bpifrance Group has integrated climate-related risk management into its risk management system. The monitoring of climate risks is a particular challenge for Bpifrance in the context of its strategic objective of "Green Bank" and the Climate plan launched in 2020. This Climate plan is a joint plan with the Banque des Territoires to accelerate the ecological transition businesses, contribute to the recovery and make business activity compatible with the carbon neutrality objectives of the Paris Agreement.

This plan simultaneously targets the green transition projects of companies and public actors in the territories and is based on three pillars:

- Accelerate the ecological and energy transition of companies and territories with support and financing solutions;
- Double funding dedicated to renewable energies and to contribute to the growth of international champions;
- Massively finance innovation in "Greentechs" and sustainable and resilient networks to find technological solutions for the EET.

4.2.5.2 • Presentation of the climate risk management framework

Bpifrance has no appetite for climate risk. There is no voluntary exposure of the various Group business lines to climate-related risks, rather a tolerance brought on by the nature of Bpifrance's activities. Thus, Bpifrance, through the Climate Plan, has set itself a strong ambition to support French businesses in the face of the various issues pertaining to the transition to a low-carbon economy.

In essence, the climate risk management system is structured around:

- An appropriate governance and comitology;
- A climate-related risk mapping integrating climate-related risks;
- A system of risk indicators and monitoring, with regular reporting to management;
- A supervision system with alert thresholds and limits;
- The increasing integration of climate risks into the granting process and investment decisions;
- The integration of climate-related risks in the loan granting process;
- The integration of climate-related risks into capital adequacy and liquidity frameworks.

4.2.5.3 • Mapping of climate-related risks

Bpifrance has implemented a climate risk map aimed at (i) defining the risk factors, (ii) identifying the transmission channels, (iii) qualifying the risks affected, and (iv) assessing the degree of impact and materiality.

This mapping covers all the risks included in the Bpifrance balance sheet. The risk factors defined concern physical and transition risks, and can be broken down as follows:

Physical risk:

- Risks arising from acute climate hazards (i.e., extreme climate events);
- Risks arising from chronic climate hazards (i.e., progressive climate change).

Transition risk stems from four main channels:

- Climate policies and regulations;
- Technology;
- Market feelings and trends;
- Reputation and responsibility.

4.2.5.4 • Main indicators for measuring climate-related risks and framework

Bpifrance has developed a series of indicators to measure climate-related risks that meet a triple goal:

- Assessing the degree of exposure to risks by identifying the pockets or masses of outstanding sums presenting a high degree of exposure to climate-related risks;
- Quantifying the impact of climate-related risks and assessing the impact of these on the portfolio risk profile;
- Having a system for framing climate risk.

Assessment of the degree of exposure to climate-related risks

Transition risk

Bpifrance uses a number of measurement and monitoring tools to assess its exposure to risk. The indicators developed combine two complementary approaches: a sector-based approach and an individual approach ("single name").

The sectoral approach is based on a composite score that qualifies the degree of exposure of each business sector to transition risk. It measures the weight of the sectors most exposed to risk in the Bpifrance portfolio. Bpifrance uses the sectoral approach to manage transition risk.

The single name approach is based on a heat map to identify and monitor the at-risk assets of counterparties that have both a deteriorated risk profile and represent sectors exposed to transition risk.

Physical risk

Bpifrance has implemented a physical risk score for each counterparty based on a list of the climate hazards deemed to be the most relevant. This score combines two elements:

- The degree of intensity of a climate hazard in a geographic area;
- The degree of vulnerability of the counterparty's activity sector to a climate hazard.

This score is assessed on a 5-point scale and is presented in two dimensions: temporal (current and prospective) and scenario-based.

Thus, the populations of outstanding sums exposed to physical risks at different degrees of exposure are monitored periodically.

Quantification of climate-related risks

Transition risk

Bpifrance periodically quantifies the transition risk across its portfolio. This quantification measures the impact of a theoretical transition cost on the risk profile of each counterparty. This risk profile is assessed using the probability of default for the Financing business line and using valorisation for the Investment business line.

The transition cost conveys, in a systematic approach, the transition effort and the theoretical investments needed to be made by each counterparty to comply with the Paris Agreement. This effort is calculated based on a normative decarbonation trajectory and is valued using a carbon price.

This approach has a forward-looking dimension and is based on various carbon price-based scenarios. It also allows for:

- A description of the material nature of the climate-related risks by quantifying the impact of these factors on the mitigation and valorisation risks;
- An identification of the masses/population of outstanding sums at risk by different degrees of criticality.

Physical risk

Bpifrance measures the exposure of its portfolio to physical risks by identifying the assets at risk for each climate hazard, i.e., those with a high or very high degree of exposure to physical risk. Bpifrance has chosen to use these pockets of risk as a basis for managing physical risk.

4.2.5.5 • Comitology

In addition to the committees described in the chapter entitled "NOTE 8 - RISK EXPOSURE, MANAGEMENT AND MEASUREMENT" in the Annex to the consolidated financial statements, and in particular the CGRG, Bpifrance has a Climate and Environmental Risks Committee. This meets bi-annually and is presided by the Group Risk Director.

The Committee is made up of the CEO, the Executive Director, the Financing and Network Director, the Executive Director of Bpifrance Investissement, the International Strategy, Research, and Development Director, the Group Risk Director, the Sustainable Development and ESG Director, the members of the Group Risk Department's Management Committee, the Climate and Country Risks Director, the General Inspector, the Internal Control and Compliance Director, the Finance Director, the Climate Director, and the Finance Director of Bpifrance Investissement.

The key missions of this committee relate, in particular, to:

- Risk monitoring by, in particular (i) monitoring the group's exposure to climate-related risks, (ii) approving changes to the methodology for measuring risks and indicators, and (iii) monitoring the climate-related risks framework;
- Presenting regulatory changes and the impacts thereof on the Bpifrance balance sheet;
- And, more broadly, to the development of the climate-related risk management system.

The minutes of the committee meetings are circulated to its members.

4.2.6. Capital management and capital adequacy

As at 31 December 2024, the main key indicators of the Bpifrance Group are:

€23,571m	€23,571m	€86,166m	27.36%	27.36%	27.36%
Core Tier 1 equity (CET1, Common Equity Tier 1)	Total equity	Total amount of exposure to risk	Core Tier 1 equity ratio	Tier 1 equity ratio	Total equity ratio

The change in the overall solvency ratio between 31 December 2023 (29.52%) and 31 December 2024 (27.36%) is due to:

- a decrease in equity (-€1.3 billion);
- an increase in risk-weighted assets (RWA) (+€1.9 billion).

4.2.6.1 • Scope of application

The scope of the prudential scope as defined in Regulation (EU) 2019/876 on capital requirements is different from that of the scope of accounting consolidation, the composition of which falls under the application of IFRS standards, as adopted by the European Union.

In accordance with the regulations, a prudential scope is defined by the Bpifrance Group for the exercise of supervision on a consolidated basis of the capital ratios.

4.2.6.2 • Composition of regulatory capital

Own funds are determined and divided into three categories in accordance with EU Regulation No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions (CRR):

- Common Equity Tier 1 capital;
- Additional Tier 1 capital; and
- Tier 2 capital, made up of equity and debt instruments, on which regulatory adjustments are made.

Common Equity Tier 1 (CET 1) capital corresponds to share capital instruments and associated issue premiums, reserves (including those on accumulated other comprehensive income) and non-financial results. distributed. Total payment flexibility is required and the instruments must be perpetual.

Additional Tier 1 capital ("AT1") corresponds to perpetual debt instruments, free of any incentive or obligation to repay.

AT1 instruments are subject to a loss absorption mechanism which is triggered when the CET1 ratio is below a threshold which must at least be set at 5.125%. The instruments can be converted into shares or undergo a reduction in their nominal value.

Tier 2 capital corresponds to subordinated debt instruments with a minimum duration of 5 years. Early redemption inducements are prohibited.

Bpifrance's capital is made up entirely of Common Equity Tier 1 capital.

4.2.6.3 • Minimum capital requirements

The minimum capital requirements are set by European regulation 2019/876.

The calculation of weighted outstanding loans for credit risk and operational risk is carried out respectively according to the standard approach and the elementary approach within Bpifrance. The standard approach to credit risk is based on weighting coefficients determined by the regulations.

The table below summarizes the minimum requirements under Pillar 1:

In €m	Weighted assets (RWEA)	Total capital requirements
Credit risk (excluding CCR)	**81,519**	**6,521**
Including standard approach	81,519	6,521
Including simple NI approach (F-IRB)	0	0
Including approach by referencing	0	0
Including equities using the simple weighting method	0	0
Including advanced NI approach (A-IRB)	0	0
Counterparty credit risk - CCR	**72**	**6**
Including standard approach	4	0
Including internal model method (IMM)	0	0
Including exposures to a CCP	20	2
Including credit valuation adjustment — CVA	4	0
Including other CCRs	44	4
Settlement risk	0	0
Securitization exposures in the non-trading book (after the cap)	**82**	**7**
Including SEC-IRBA approach	0	0
Including SEC-ERBA (including IAA)	82	7
Including SEC-SA approach	0	0
Including 1,250%/ deduction	0	0
Position, currency and commodity risks	**697**	**56**
Including standard approach	697	56
Including approach based on internal models	0	0
Major risks	0	0
Operational risk	**3,797**	**304**
Including elementary approach	3,797	304
Including standard approach	0	0
Including advanced measurement approach	0	0
Amounts below the deduction thresholds (subject to 250%weighting)	**0**	**0**
TOTAL	**86,166**	**6,893**

4.2.6.4 • Leverage ratio

European regulations introduce a leverage ratio among the prudential indicators, calculated as the ratio between Tier 1 capital and exposure to leverage, i.e., assets and off-balance sheet items after certain restatements on derivatives, intra-group transactions, securities financing transactions, items deducted from the numerator and off-balance sheet items.

The group manages its leverage effect according to the CRR leverage ratio benchmark. The leverage ratio is not currently part of the indicators of the Group Risk Management Policy or of the Group Risk Appetite metrics. The leverage ratio is an indicator of the Preventive Recovery Plan.

If the minimum regulatory thresholds are exceeded, an escalation process and specific corrective actions are planned to remedy the situation.

As at 31 December 2024, the level of the leverage ratio in the group is set at 19.55%. The drop in the level of leverage ratio (21.15% in 2023) is mainly due to the fall in Tier 1 capital.

4.2.6.5 • Capital assessment process

The internal capital assessment process (ICAAP: Internal Capital Adequacy Assessment Process) is defined in line with Bpifrance's Risk Appetite, based on risk indicators and whose thresholds and limits are set at tolerable levels allowing the maintenance of the group's activities.

The Bpifrance Group ICAAP framework is built on a dual approach to assess capital adequacy:

- A normative approach which concerns the permanent compliance with regulatory requirements in terms of capital through a stress test approach over a 4-year horizon. It is based on the definition of economic scenarios, the projection of the various solvency-related metrics in order to demonstrate the compliance of solvency ratios with regulatory requirements;
- An economic approach which consists of an internal assessment of economic capital needs over a 1-year horizon, put into perspective of available resources. This approach is based on the identification of significant risks which are quantified prospectively with methodologies and models internal to Bpifrance.

The two approaches are complementary and are based on the same basis, namely the analysis of the bank's business model as well as the associated risk profile.

4.2.6.6 • Comitology

The Solvency Committee, chaired by the Deputy Chief Executive Officer, meets quarterly.

The management of the solvency of the Bpifrance Group relies heavily on the coexistence of two approaches, one regulatory and the other economic. During the solvency Committee, these two approaches are the subject of a quarterly presentation.

The internal capital adequacy assessment process requires verifying that the capital requirements calculated under Pillar 1 adequately cover the residual risks.

4.2.6.7 • Supervisory review and evaluation process

Bpifrance has been notified by the European Central Bank of the results of the Supervisory Review and Evaluation Process (SREP) indicating the level of prudential capital requirements on a consolidated basis applicable from 1 January 2025.

In 2025, the Common Equity Tier 1 (CET1) capital requirement that the Bpifrance Group must meet on a consolidated basis is 9%, including:

- 0.98% for the Pillar 2 Requirement (excluding Pillar 2 Guidance),
- 2.50% capital conservation buffer,
- 1.02% counter-cyclical buffer.

The Total Capital Requirement is set at 13.27% (excluding Pillar 2 Guidance), including 1.75% for the Pillar 2 Requirement.

As at 31 December 2024, the overall phased-in solvency ratio of the Bpifrance Group stood at 27.36%, i.e., a level well above the minimum requirement set by the European Central Bank.



INTERNAL CONTROL

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5.1. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Approved by the French Prudential Supervision and Resolution Authority (ACPR) as a credit establishment, Bpifrance is subject to all the provisions of the Monetary and Financial Code, as well as to the ruling of 3 November 2014, amended by the ruling of 25 February 2021 on the internal control of businesses in the banking, payment services and investment services sector subject to control by the French Prudential Supervision and Resolution Authority.

It should also be stipulated that having been approved by the French Financial Markets Authority (AMF) as a portfolio management company, Bpifrance Investissement, a second-tier subsidiary of Bpifrance, is subject to all the provisions of the Monetary and Financial Code governing management companies. In particular, the company is approved under directive 2011/61/EU, the so-called "AIFM Directive".

In addition, the Single Supervisory Mechanism (SSM) system by the European Central Bank (ECB) has applied to the Bpifrance Group, and in particular to Bpifrance since 4 November 2014. Thus, since that date, Bpifrance has been directly supervised by the ECB, in coordination with the ACPR, which retains its sovereign role in issuing regulatory approvals and in the anti-money laundering and countering the financing of terrorism.

The regulatory environment in which Bpifrance operates is detailed in Section 5.3 of this universal registration document.

5.1.1. Bpifrance's internal control

The Bpifrance Group's internal control system is based on a set of means, procedures, functions and actions adapted to the characteristics of the group and each of its subsidiaries.

This system, which contributes to the control of activities, the effectiveness of processing and the efficient use of Bpifrance's resources, makes it possible to appropriately take into account the significant risks that the institution must face, whether they whether credit, market, operational, financial or non-compliance.

Its definition, implementation and monitoring are the responsibility of General Management, under the supervision of the Board of directors.

Bpifrance's internal control system relies in particular on three Departments:

- **The Compliance and Permanent Control Department (DCCP)**, in charge of the second-level compliance and permanent control system. Its Director is also the Head of Compliance and Internal Control (RCCI) of the management company Bpifrance Investissement.

This department steers the procedures, systems and controls implemented by Bpifrance to guarantee the compliance of its operations with the laws, regulations and market rules in terms of banking and financial regulations. She is in particular in charge of the implementation of anti-money laundering and countering the financing of terrorism (AML/CFT) measures, the fight against corruption and the fight against fraud.

Reporting directly to the Chief Executive Officer of Bpifrance, the Director of the DCCP reports quarterly to the Board of directors particularly via the Bpifrance Risk Committee.

Participating in the internal Risk Management Committee, the DCCP also reports to the General Management of Bpifrance by leading the group internal control committee dedicated to exchanges on internal control (permanent control and periodic control) and compliance.

- **The Risk Department**, responsible for implementing the group's strategy in terms of risk monitoring and management. It ensures that the risk system is effective and that the level of risks taken is consistent with the group's orientations[40].
- Bpifrance's **General Inspection - Audit** (IGA), responsible for periodically auditing all activities and subsidiaries of the Bpifrance Group pursuant to the decree of 3 November 2014 amended by the decree of 25 February 2021.

The IGA reports to the General Inspector. Reporting directly to the CEO of Bpifrance, the General Inspector reports to Bpifrance's Audit Committee and Risk Committee on a quarterly basis. This structure ensures that the IGA performs its duties with full independence from the business lines and other internal control functions.

The IGA is also a key contact for external supervisors and control bodies. As such, it ensures the smooth operation of control activities, monitors the quality of responses to control reports and helps monitor and implement supervisors' recommendations.

40 See Note 8 for a full presentation of the Group Risk Department and Bpifrance's risk management system.

Permanent Control

First-level permanent control refers to all the operational controls carried out by all of Bpifrance's operational departments. First-level permanent control is the indispensable and essential foundation of the control system. Thus, each employee, within the framework of "self-control", participates in Bpifrance's first-level permanent control system, based on controls integrated into operational procedures and on automated controls in the continuous processing of transactions.

Each line manager, responsible for all the risks related to the scope for which he is responsible, must ensure that his employees comply with the procedures. Depending on the evolution of the activity, regulations, professional standards or processing processes, it develops these procedures by integrating new appropriate controls. If necessary and as much as necessary, these first-level controls are defined in collaboration with the DCCP, which supports the businesses in defining these essential controls.

First-level controls make it possible in particular to ensure:

- compliance with processing procedures for all transactions and, where applicable, fund regulations for all transactions and their compliance;
- the justification of the transactions recorded in the management systems and ultimately in Bpifrance's accounts.

These controls are defined in the operational processes as mandatory points in the normal course of operations.

Second-level permanent control is exercised by a function independent of the operational functions, the DCCP.

Thus, the DCCP carries out second-level controls (a posteriori) which cover all of Bpifrance's key business processes in order to ensure, in particular, correct compliance with the applicable internal procedures and instructions (on the basis of samples of operations).

All of the permanent controls implemented by the DCCP are defined in an annual control plan. This control plan, articulated around the various key business processes of Bpifrance, defines, according to a risk-based approach, the various controls to be carried out over the year and their frequency. It is drawn up in collaboration with the operational departments controlled and is validated by the General Management of Bpifrance in the group internal control committee as well as by the Risk Committee (emanation of the Board of directors) then implemented by the DCCP.

It is subject to formal quarterly monitoring. This monitoring highlights the evolution of the results of the regular assessments carried out by the permanent control teams and, if necessary, makes it possible to alert governance to the areas of risk identified and the action plans defined to remedy them.

The DCCP is in charge of the compliance function

As such, it establishes and manages the compliance policy, the founding document in this area. It thus plays a real advisory role with operational staff, generally upstream of transactions: it is consulted on the management of conflicts of interest, on the sharing of information, on transactions eligible or not in the funds, etc.; it also issues compliance notices for new products, services or activities; plays a key role in terms of the right to alert, protection of personal data or when so-called essential activities are outsourced.

It is the guarantor of the implementation of internal rules relating to ethics and professional conduct.

It oversees the AML/CFT system, the fight against fraud, against corruption and ensures compliance with the rules on embargoes. In this regard, it is involved in defining mechanisms and in analysing operations/situations on a case-by-case basis.

The DCCP also steers the production and updating by the business lines of the operational risk and non-compliance risk maps inherent in all of the Bpifrance Group's activities; it is also in charge of the reporting and monitoring system for operational risk and non-compliance incidents.

It should also be noted that the Data Protection Officer (DPO), who drives GDPR compliance, is part of the DCCP.

Finally, the DCCP is the privileged interlocutor of the AMF as well as other regulators when it comes to (i) the fight against corruption, (ii) anti-money laundering and countering the financing of terrorism, (iii) operational risks and (iv) protection of personal data.

• The Group Risk Department is in charge of the risk management function[41]

• The Periodic Audit

As a third line of defence, **Bpifrance's General Inspection - Audit** (IGA) is responsible for the periodic control of all Bpifrance Group activities and subsidiaries.

The IGA's primary objectives are to ensure that the main areas of risk are correctly identified and assessed, and to evaluate the effectiveness of risk management systems. Its scope of control extends to all activities of the Bpifrance Group as well as essential external contractors.

The IGA reports to the General Inspector, in post since July 2024, who reports directly to the CEO and has direct access to the members of the Board of directors' Audit and Risk Committees, to whom she reports on a quarterly basis.

The IGA operates within the framework of an internal audit charter validated by the Bpifrance Board of directors on 27 September 2024, drawn up with reference to the decree of 3 November 2014 amended by the decree of 25 February 2021 and the professional internal audit standards as defined by the French Institute of Audit and Internal Control (IFACI). The Charter is supplemented by a handbook of operational audit procedures, covering in particular the detailed methodology for audit-related tasks and following-up on recommendations; this handbook is regularly updated.

The recommendations portfolio is managed using a dedicated tool which, via a *Workflow* integrating audit subjects, enables the action plans implemented in response to recommendations to be monitored. The recommendations are monitored and formalised in the tool as they are implemented by the auditors. This monitoring system is supplemented by quarterly reports presented by the General Inspector to the Risk Committee; these reports include statistics on the implementation status of recommendations, particularly those that are overdue, as well as explanations of the highest-risk situations.

The IGA is also responsible for coordinating on-site inspections by banking supervisors and external control bodies, and for following up on the recommendations made during such inspections.

• The annual summary of the development of the system[42]

The report on Bpifrance's internal control, risk measurement and monitoring is submitted each year to the Risk Committee and the Board of directors for validation. It is then transmitted to the ACPR as required by the regulations.

The main changes in the internal control system are traced there, whether in terms of credit risk, market risk, those relating to the preparation of accounts or operational risks (including with regard to the security of information).

Since 2019, the Anti-Money Laundering and Terrorist Financing (LCB-FT) system has been the subject of a report dedicated to the subject, a report also validated by the Board of directors and transmitted to the ACPR and to the AMF.

In 2023, the DCCP continued to work to strengthen the system in the fight against money laundering and terrorist financing, in particular following the ACPR's inspection in 2018. Thus, all the points that had been identified by the ACPR were the subject of a remediation which was finalized in 2021 (formal notice closed by the ACPR in July 2021). The digitisation of AML-FT tools continued in 2024:

- Flaminem, an internal solution for collecting and scoring AML risk classifications and monitoring KYC data, has been further developed (connection with Conformitee, automated sending of documents such as articles of association and business registration documents, etc.);
- Conformitee, a solution for sharing KYC data among banks, has been implemented for all network operational staff (at the national level);
- APSCAN, a tool for monitoring the customer base and filtering SEPA flows, went live in summer 2023 (replacing Netreveal);
- AML Factory, a tool for monitoring and processing alerts on atypical customer transactions, went live in September 2023.

The strengthening of the AML-FT system has also led to the implementation of Flaminem at Bpifrance Assurance Export (following implementation at Investissement, Business Support and Financement).

Furthermore, in the context of its actions to promote a culture of compliance, the DCCP implemented, in 2024, several face-to-face training sessions on "Ethics" ("Ethics Fundamentals"), "Financial Communication" and "Fight against corruption". Also on this theme, the DCCP has begun updating the dedicated e-learning courses (initial and reminder) in order to roll them out in the first half of 2025.

41 See Note 8 for a full presentation of the Group Risk Department and Bpifrance's risk management system.
42 Information complying with the ESRS2 GOV2 26c publishing requirements.

Among the structural projects in progress in 2024, it should be noted that the PCCD (i) helped steer the project to bring the Bpifrance Group into compliance with the requirements resulting from the entry into force of the Corporate Sustainability Reporting Directive CSRD; (ii) continued work on managing outsourced services, in accordance with the regulatory requirements and in particular the EBA guidelines; (iii) began work on compliance with the DORA (Digital Operational Resilience Act) regulations in collaboration with the Information Systems Department; and (iv) helped shape the framework for solutions using generative artificial intelligence.

Among the highlights, it should be noted that Bpifrance obtained the renewal of the certification to the ISO 37001 standard concerning its anti-corruption system, a system managed by the DCCP.

In terms of operational risks, 2024 was a year of transition, which allowed us to conduct an in-depth review of the operational risk management system that will be gradually rolled out in 2025.

On the other hand, as part of its second-level permanent control function, the DCCP continued to strengthen its actions, reflecting the desire for better risk management and more complete coverage of activities and operational processes. Thus, the second-level permanent controls focused in particular on compliance with procedures (eligibility, instruction, powers, delegations, formalization of 1st level permanent controls, etc.), the management and compliance of credit operations, investment or accounting records, data quality, security or confidentiality of several management or computer processing processes.

As part of a continuous improvement process, the operational structure of the General Inspection - Internal Audit Department (IGA) continued to develop in 2024 with:

- An audit team that has been strengthened and stabilised with the presence of senior staff. As at 31 December 2024, the IGA has 9 mission leaders with between 3 and 8 years of audit experience (5.5 years on average) and 13 auditors with between 1 and 4 years of audit experience (3 years on average). As at 31 December 2024, the IGA's total workforce (excluding interns and trainees) is 30, against a target of 29.8 FTEs, representing a 50% increase in 4 years.
- The creation of the role of Audit Partner in September 2024, consolidating the role of the three supervisors who are now responsible for the ongoing monitoring of the portfolios of auditable subjects allocated to them and the development of the associated risk profiles. The addition of an operations supervisor is also planned for 2025 (recruitment in progress as at 31 December 2024).
- An audit approach structured by the creation of a Support, Expertise and Methods division under the aegis of the Deputy General Inspector. Comprising an IT expert, a supervisor relations expert, and a methods and support manager (recruitment in progress as at 31 December 2024), this division's missions include accelerating the implementation of data- and AI-based audit approaches, ensuring that the audit team's skills are enhanced through the development of a dedicated training programme, and steering the Continuous Quality Assurance and Improvement Programme (PAAQ) for audit work.

2024 was also marked by the renewal of Bpifrance's IFACI certification (first issued in 2021), reflecting the strengthening of the IGA's audit methodology as well as the proper consideration of observations made during previous campaigns.

The 2024 audit plan initially called for 36 missions. Of these 36 missions, 2 were postponed to 2025 to account for the action plans underway in the Business Lines and to coordinate with the CDC's Audit Department (IGAu), while one assignment was brought forward from 2026 to 2024 at the request of the CEO.

The 35 missions conducted as part of the 2024 audit plan, including 32 missions covering the Bpifrance Group and 3 assignments outside the group, focused on the following areas:

Business lines	2024 missions
Financing and Network	• Management actions • Ile-de-France Network Department • Brokerage
International	• Export Development • BAE – Private reinsurance
Guarantee	• PGE
Investment	• Fonds Avenir Automobile (FAA) and Fonds Build-up International (FBI) • AVA calculation - Funds of funds • Monitoring and valuing holdings
Innovation	• International Collaborative Innovation - European programmes • Innovation - IS tools
Digital	• CRM
Communications and crisis management	• DRIM - Crisis communications

Business lines	2024 missions
Control and support functions	• HR – training • Recruitment system • Payroll management system • Remuneration policy • Car fleet and ESG • Property strategy and security • ICAAP – Governance and controls • ILAAP – Governance and controls • Risk mapping and RAS/RAF • COREP/FINREP reporting • Resolution mechanism (at the SRB's request) • Management of models • Structured operations • Mobilising private TRIPC/ACC funds • ALM • Ethics • Cloud services governance • Red Team • ISD essential external contractors
Non-Group	• Mémo Bank (credit institution) • Sogama Crédit Associatif (finance company) • Alsabail (finance company)

The minority holdings in Mémo Bank, Sogama Crédit Associatif and Alsabail are audited annually by the IGA as part of delegated periodic control agreements updated in December 2022 for Alsabail and concluded in 2014 and 2020 for Sogama and Memo Bank, respectively.

5.1.2. Outlook for 2025

• Compliance and Permanent Audit Department

In 2025, the main structural subjects in terms of compliance will be:

- continuing to support projects aiming at digitalising Bpifrance processes and business lines, taking into account the democratisation of Generative Artificial Intelligence solutions, which require greater supervision and control;
- continuing work in the field of anti-fraud, as fraudsters are ever more inventive and ingenious;
- continuing work on the management of outsourced services, in accordance with the regulatory requirements, in particular given the issues pertaining to the outsourcing of data, operational resilience and IT/cyber risk;
- continuing the compliance work begun on existing regulations and preparing for the entry into force of key legislation such as the DORA, FiDA, and Duty of Care regulations.
- continuing to support the development of the funds of funds business for individual investors by monitoring existing Bpifrance Entreprises funds and studying potential future launches;

The system's components have been redefined in order to be able to assess the financial impact of operational risks in 2025:

- Risk mapping: review of the taxonomy of operational and non-compliance risks, identification of the departments 'responsible' for operational risks, more reliable assessment of risk management systems by business line, etc.;
- Operational risk incidents: definition of a taxonomy of causes, formalisation of the impact type of the operational incident (financial, productivity, regulatory), assessment of the cost of the incident;
- Action plans: implementation of a criticality scale for action plans and a systematic review of action plans by the Operational Risk Department (DRO);
- Level 1 control: harmonisation and integration of CP1s into business procedures, reliability of CP1s in the risk management tool to formalise these controls.

2025 will also see the deployment of a new IT tool for managing operational risks across all business lines. This tool should make it easier to conduct risk assessments, report operational incidents, and formalise and monitor action plans for each business unit. It will also enable permanent level 1 and level 2 controls to be formalised and centralised in a single tool, linking them to risk scenarios.

Finally, the activities aimed at promoting a culture of internal control and compliance will be continued in 2025 through the creation of training modules on new topics.

Risk Management Department

The Group Risk Management Department regularly reviews its risk profile in relation to the Set Appetite, refines its hedging strategy for risks that have increased significantly and anticipates the increase or materialisation of certain risks.

General Inspection – Audit

The 2025 audit plan approved by the Board of directors on 20 December 2024 was prepared on the basis of a multi-year audit strategy following a risk-based approach and built around 3 axes:

- Dividing the audit universe into auditable subjects based on Bpifrance's internal organisation, to which a level of risk is associated; it is based on this level of risk that the audit frequency is decided. The level of risk is determined based on information gathered during the ongoing monitoring of these auditable subjects (risk appetite exercises prepared by the Group Risk Department and the operational risk map prepared by the Compliance and Permanent Control Department, audit findings, recommendations follow-ups, incidents, indicators and reports, points of attention from regulators, Board members and management, etc.).
- Developing an audit strategy for each auditable subject, making it possible to document the coverage of each auditable subject through both dedicated and cross-functional missions, over a given cycle, accounting for the mandatory missions which result from regulatory or contractual requirements.
- Defining a cross-functional audit strategy for risks requiring it, such as AML-FT risks, IT risks and outsourcing risks that meet regulatory requirements, as well as ESG risks and model risks that may have an impact on many other risks.

On this basis, the 2025 annual audit plan includes 20 missions divided into 3 waves (compared with 4 waves in 2024) and covering the business lines (7 missions), support and control functions (5 missions), cross-functional themes (5 missions) and missions conducted as part of contractual audits (3 missions outside the group).

In 2025, the IGA will also continue to implement the structural projects initiated in 2024 concerning the development of its staff and the streamlining of its processes (in particular via data- and AI-based approaches).

5.2. DEVELOPMENT AND PROCESSING OF ACCOUNTING INFORMATION

5.2.1. General framework of accounting and financial information

Bpifrance's accounts are prepared in accordance with the accounting regulations applicable to credit institutions.

Bpifrance prepares its company financial statements in accordance with French accounting standards and its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

• Financial statements to be published

The balance sheet, results and off-balance sheet that describe the company financial statements are produced each month. These documents are disseminated to the Finance Department and the Management Control Department.

The consolidated financial statements are produced quarterly.

The financial statements drawn up at the end of June include simplified notes and are accompanied by a half-year activity report. These documents are subject to a limited review by the Statutory Auditors.

The financial statements for the year ended 31 December include full notes and are audited by the Statutory Auditors. The Audit Committee reviews the financial information and internal accounting control. The annual financial statements are drawn up by the Board of directors and submitted to the General Meeting of Shareholders for approval. They are filed with the Clerk of the Commercial Court and published in the BALO. These financial statements form the basis of the Universal Registration Document submitted to the French Financial Markets Authority.

• Accounting dashboards

Every quarter, the consolidated and company financial statements are presented in the form of accounting scoreboards.

On these scoreboards, the structure of the balance sheets, off-balance sheet items and results, as defined by the relevant regulations, is respected. Certain particularly significant headings are detailed to provide a more analytical view of the activity.

The interim financial statements are presented to the Audit Committee and the Board of directors. They are supplemented by an analytical presentation of the composition of the result.

• Analysis of the composition of the result (profit or loss)

This analysis is conducted at a consolidated level by the Purchasing Support and Management Control Department, the Bpifrance Investissement Finance Department and the Finance Department.

For the financing sector, it is based on the allocation to each commercial use of a conventional resource rate based on market rates. This analysis system makes it possible to show the contribution to NBI of each commercial activity in the loans, leasing and short-term financing sector. This work is supplemented by a half-yearly analysis of the cost of risk and management expenses for the previous period.

The results of the Bpifrance Participations sub-group are also analysed by business line and segment (Development Capital: Large, Mid & Small Cap, Funds of Funds and Innovation). A summary of activity carried out by business line during the period under review is also attached. This work is complemented by an analysis of the financial portfolio, the balance sheet and the change in value from a shareholder perspective. With the application of IFRS 9, this indicator summarises the financial performance achieved over a given financial year. It is calculated based on the annual result, the revaluation of instruments whose change in fair value is reflected in equity, and the stock market performance of investments accounted for using the equity method (change in the difference between the equity value and the market value).

The company financial statements of the main entities are presented to the governance of Bpifrance on a half-yearly basis;

An annual budget, a forecast and a results statement are drawn up in advance of each annual closing. Detailed presentations are prepared for the Group's governance.

All of these documents are presented to the Board of directors and the Audit Committee. The presentation includes a commentary on the main trends and divergences from forecasts.

• Other reports

In addition, within the framework of the SURFI and FINREP statements, an accounting report is sent to the Prudential Control and Resolution Authority, in accordance with current banking regulations.

Bpifrance is consolidated by the equity method in the accounts of EPIC Bpifrance and Caisse des Dépôts. It therefore prepares quarterly consolidation packages which are reviewed every six months by its Statutory Auditors.

Since November 2014, the Bpifrance Group has been subject to supervision by the European Central Bank as part of the Single Supervisory Mechanism.

5.2.2. Accounting architecture and organisation

Bpifrance's accounting is integrated within the Bpifrance Accounting Department.

The Accounting Department includes:

- The Financial Reporting Department comprising:
  - a Consolidation section responsible for the consolidated financial of EPIC Bpifrance and Bpifrance,
  - a section responsible for the accounting of holding companies,
  - a division responsible for the accounting of management companies,
  - a section responsible for the accounting of financial companies: this division handles the accounting of Bpifrance and its subsidiary Bpifrance Régions,
  - a division responsible for IT procedures;
- The Financial Accounting Department, responsible for accounting for the lending, leasing, innovation, guarantee and market transactions businesses. It is responsible for the accuracy of accounting entries transferred to the general ledger. Entries are generated via an interpreter which captures event reports from by the management systems;
- The Tax Department;
- The Accounting Standards Department, which has cross-functional responsibility for harmonising and defining accounting standards and procedures.

The section responsible for accounting for and paying overheads and capital costs for the main Group companies reports to the Purchasing Support and Management Control Department.

All accounting services are located at the head office in Maisons-Alfort. Depending on the products concerned, certain inputs into the management systems may be made in the regional offices; however, the head office remains responsible for accounting controls and operations.

In addition, the accounting of certain Group entities (FCPR, FPCI, FPS and other investment vehicles, property companies, Bpifrance Courtage and Bpifrance International Capital) is carried out by accounting service providers.

Through its participation in the Finance division's Management Committees, ALM Committees, the Group Risk Management Committee and the Marketing Committees, the Accounting Department is informed of policies adopted in the areas of financial management and new products.

The Finance division's permanent control division is responsible for second-level accounting controls.

5.3. REGULATORY ENVIRONMENT

The purpose of this section is to describe the regulatory environment in which Bpifrance operates and which may have a significant impact on its activities.

As a reminder, the creation of the Bpifrance Group, a public group to serve the financing and development of companies, acting in support of public policies conducted by the French State and the Regions, is based in particular on:

- Law No. 2012-1559 of 31 December 2012[43] giving Bpifrance the task of promoting innovation, start-ups, development, internationalisation, transfer and buy-out of companies, by contributing to their financing through loans and equity;
- Law No. 2015-990 of 6 August 2015[44] for growth, activity and equal economic opportunities.

The Bpifrance Group operates in the following areas through Bpifrance, the head of the group, and its subsidiaries[45]:

- Financing via Bpifrance and its subsidiary Bpifrance Régions;
- Investment via Bpifrance Participations (a subsidiary of Bpifrance) and Bpifrance Investissement, the management company of the Bpifrance Group, owned by Bpifrance Participations;
- Export Insurance via Bpifrance Assurance Export (subsidiary of Bpifrance);
- Insurance brokerage via Bpifrance Courtage (subsidiary of Bpifrance).

Given the diversity of its activities, the Bpifrance Group operates in a dense and evolving regulatory environment, based on French and European laws and regulations.

5.3.1. Regulatory requirements imposed on the Bpifrance Group in terms of financial security and ethics

• Anti-money laundering and countering the financing of terrorism (AML/CFT)

The main companies making up the Bpifrance Group are regulated entities, which carry out banking and financial activities subject to obligations defined by a set of regulations, including in particular anti-money laundering and countering the financing of terrorism obligations.

These obligations are described in particular in the following texts:

- Monetary and Financial Code, Book V, Title VI: "Obligations relating to anti-money laundering, countering the financing of terrorism, prohibited lotteries, games and bets and tax evasion and fraud, Articles L. 561-1 and following";
- The "5th Directive" Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing as well as Directives 2009/138/EC and 2013/36/EU (Text with EEA relevance)[46];

As such, the Bpifrance Group has thus equipped itself with an **anti-money laundering and countering the financing of terrorism** mechanism;

With regard to the anti-money laundering and countering the financing of terrorism, the system is based on the following elements:

- Risk assessment;
- Identifying and verifying the identity of customers and their beneficial owners;
- Due diligence measures at the start and throughout the business relationship;
- The obligation to report to TRACFIN;
- Internal control and reporting;
- Implementation of asset freezing measures.

43 *Law No. 2012-1559 of 31 December 2012 amending Ordinance No. 2005-722 of 29 June 2005 relating to the creation of the public establishment OSEO, which became EPIC BPI-Groupe, and OSEO SA.*

44 *Law No. 2015-990 of 6 August 2015 for growth, activity and equal economic opportunity, having amended Ordinance No. 2005-722 of 29 June 2005 relating to the Public Investment Bank.*

45 *See Section 1.5 "Capitalistic structure of the Bpifrance group".*

46 *This directive having been transposed into French law by Ordinance No. 2020-115 of 12 February 2020 supplemented by two implementing decrees No. 2020-118 and No. 2020-119 which entered into force on 14 February 2020. Other specific texts have also been adopted such as Ordinance No. 2020-1342 of 4 November 2020 strengthening the mechanism for freezing assets and prohibiting the making available or Law No. 2020-1508 of 3 December 2020 laying down various provisions for adaptation to European Union law in economic and financial matters dealing in particular with the circulation of cash and Ordinance No. 2020-1544 of 9 December 2020 strengthening the framework for the anti-money laundering and countering the financing of terrorism applicable to digital assets.*

• Compliance with applicable economic sanctions and export control regulations

The Bpifrance Group undertakes to comply with all legislative and regulatory provisions relating to **economic sanctions and export controls** in the countries and territories where it carries out its activities, in particular those of France, the European Union, the United Nations and, insofar as these are applicable, the United States or other countries Thus, Bpifrance has set up a system allowing compliance with the applicable economic sanctions and export control regulations.

• Fight against corruption

The Bpifrance Group is subject to the applicable requirements in the fight against corruption, resulting in particular from Article 17 of Law No. 2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernization of economic life, known as the "Sapin II Law".

Also, the Bpifrance Group has implemented measures intended to prevent and detect the commission or attempted commission, in France or abroad, of acts of corruption, favouritism or influence peddling.

Bpifrance has in particular set up an anti-corruption system that covers the 8 pillars of the Sapin II Law:

- A map of the risks of corruption and influence peddling covering all of its activities, validated by the risk committees;
- An anti-corruption policy, including a code of conduct;
- A complete dedicated training system in this area intended for all Bpifrance employees;
- A third-party assessment system covering Bpifrance customers and suppliers;
- An extensive alert system;
- Reinforced accounting controls to identify the risks of corruption and influence peddling;
- A specific disciplinary regime relating to the fight against corruption and influence peddling;
- A second and third level control system specific to the anti-corruption system.

Bpifrance Group wanted to obtain ISO 37001 anti-corruption certification. Thus, on 6 December 2019, the Bpifrance anti-corruption management system obtained standard 37001 certification, without reservations. This certification has since been the object of annual re-assessment. Following the control audit conducted at the end of 2021, the certification was upheld without deviation from the ISO standard. Having reached the end of its 3-year certification cycle, the Bpifrance Group was re-certified on 22 December 2022. Following the control audit conducted at the end of 2024, the certification was upheld with no deviations from the ISO standard.

• Management of conflict-of-interest situations

Article 38 of the decree of 3 November 2014 provides for the obligation for players such as Bpifrance Group companies to define "procedures to guarantee the separation of tasks and prevent conflicts of interest [...]".

The applicable regulations therefore require all entities of the Bpifrance Group to set up an appropriate and proportionate mechanism for the detection, prevention and management of conflicts of interest.

Thus, in accordance with the regulations, the Bpifrance Group ensures the identification of conflicts of interest, their prevention and their management. The system implemented within the group requires the involvement and commitment of everyone, regardless of their position in the hierarchy of the Bpifrance Group. Indeed, it is up to each employee to identify situations potentially generating conflicts of interest encountered in the performance of their duties, to report them in complete transparency to the Compliance and Permanent Control Department ("DCCP") so that the necessary and effective systems are put in place to prevent and/or manage such situations.

5.3.2. Regulatory requirements in terms of Internal control

The Order of 3 November 2014 relating to the internal control of companies in the banking, payment services and investment services sector subject to the supervision of the ACPR and the ECB (the "Order") obliges companies of the Bpifrance Group to set up a special function: the "internal control"[47] function. The purpose of this "control" is broad: to verify the compliance of the operations of Group companies with laws and regulations, ethics, professional practices and the guidelines defined by Bpifrance's General Management.

47 *See Section 5.1 "internal control and risk management system".*

Thus, Bpifrance has set up and deployed an internal control and compliance system[48] which aims to secure the activities of the Bpifrance Group. Securing activities is based on controlling the risks arising from Bpifrance's activities. Also, it should be noted that the internal control system is closely linked with the risk management system. In any event, the internal control system:

- contributes to the control of activities, the effectiveness of processing and the efficient use of Bpifrance's resources;
- makes it possible to appropriately take into account the significant risks that the institution must face, whether credit, market, operational, financial or non-compliance.

Pursuant to the provisions resulting from the Order, Bpifrance has put in place a certain number of systems and in particular:

- a system for describing the key steps relating to the creation, launch or modification of an activity, product or service offered by any entity of the Bpifrance Group (hereinafter the "Offers") in order to guarantee the overall consistency of the Bpifrance Group's portfolio of Offers as well as compliance with regulatory requirements;
- a system intended to regulate outsourced services and provide governance in this area. Indeed, within the framework of their activities, the companies of the Bpifrance Group may entrust third parties with the performance of all or part of a process, a service or an activity. Bpifrance remains fully responsible for all outsourced services and activities, as well as the resulting management decisions. Consequently, Bpifrance's outsourcing policy provides for a process that makes it possible to identify, measure and manage the risks associated with the outsourcing of processes and/or services and/or activities;
- a system relating to the fight against internal and external fraud. The prevention of fraud within the Bpifrance Group is based in particular on shared principles and values, appropriate organizational measures, a mapping of operational and non-compliance risks including the risks of fraud, awareness-raising actions and training, communication actions, automation and traceability of processes as well as the securing of tangible and intangible assets.

5.3.3. Regulatory requirements imposed on Bpifrance Group in terms of prudential and resolution

Bpifrance is also subject to the European framework defining the prudential requirements applicable to banks and certain investment firms. These obligations are defined in particular by the CRD Directive[49] and the CRR Regulation[50] of 26 June 2013, which require compliance with minimum capital requirements and regulatory ratios.

These European texts have also been amended by the CRD V Directive and the CRR 2 Regulation[51] of which most of the new requirements are applicable since June 2021. This reform mainly concerns the level of the leverage ratio set at 3%, the provisions relating to interest rate risk (IRRBB), the stable funding ratio (NSFR), the treatment of UCIs, and the new counterparty risk calculation method (SA-CCR) and large exposures

Bpifrance operates under the control and supervision of the French Prudential Supervisory Authority (ACPR) and the direct prudential supervision of the European Central Bank (ECB)[52].

In addition, as a significant bank, Bpifrance is part of the sample of European banks taking part in the stress test exercise organised by the European Banking Authority (EBA) and the ECB.

The CRD Directive also requires the subject institutions to publish quantitative and qualitative information relating to their risk management activity. The Bpifrance Group thus draws up a specific report describing the risk management system and the level of the group's risk exposure under Pillar 3.

The CRR Regulation and the CRD Directive also impose rules on compensation and governance.

48 *See Section 5.1 "internal control and risk management system".*
49 *Directive 2013/36/UE of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.*
50 *Regulation (EU) 575/2013 of 26 June 2013 on the prudential requirements applicable to credit institutions and investment firms and amending Regulation (EU) No. 648/2012. These Regulations have been supplemented by delegated acts and implementing acts.*
51 *Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures and Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No.575/2013 with regard to the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No. 648/2012.*
52 *In accordance with the list published by the ECB in the context of the application of Article 49, paragraph 1 of EU Regulation No. 468/2014 known as the "Single Supervisory Mechanism / SSM Regulation".*

The Bpifrance Group also falls within the scope of the European provisions relating to the **resolution mechanism**, and in particular of the Bank Recovery and Resolution Directive (BRRD) of 15 May 2014, as amended by Directive (EU) 2019/878[53].

These regulations specify the conditions under which a bank that is systemic or whose failure would have a significant impact on the economy may be subject to a resolution mechanism. This system is based on plans previously defined by the establishments and approved by the authorities.

Within the framework of these regulations, the guarantee granted by EPIC Bpifrance in favour of the holders of debt securities of the Issuer retains its full effect in the event of recovery or resolution proceedings and this, for all the sums due by the Issuer and before any conversion of receivables. Thus, the beneficiaries of the EPIC Guarantee are compensated in the event of a call on the guarantee, up to the amount due by the Issuer for the amount of the principal remaining due and all accrued and unpaid interest on these securities until the effective date of redemption.

5.3.4. Regulatory framework in terms of taxation

Full compliance with tax obligations is part of the Bpifrance Group's commitments in terms of economic, social, civic and environmental responsibility.

To this end, in their relations with the French tax administration, the companies of the Bpifrance Group ensure that they strictly comply with tax procedures as well as all the reporting obligations imposed on companies. Bpifrance also ensures that it pays all contributions due to the French Treasury.

Bpifrance has also entered as of 2019 into a Tax Partnership with the General Directorate of Public Finances with the aim of increased cooperation with the tax administration. During the 2024 financial year, the Bpifrance Group continued its dialogue with the tax authorities on the treatment of transactions relating to both corporation tax and VAT. Thanks to this constructive dialogue, the group's tax positions are increasingly secure.

With regard to tax policy, the Bpifrance Group complies with tax regulations and in particular those relating to tax transparency obligations. The FATCA regulations (Foreign Account Tax Compliance Act - US extraterritorial regulations in force since 1 July 2014), CRS (Common Reporting Standard - standard developed by the OECD in 2014 for the purpose of automatic exchange of information between partner countries at for the purpose of combating tax evasion), and DAC 6 ("Administrative Cooperation Directive 6" which targets European Directive (EU) 2018/822 of the Council of 25 May 2018 which aims in particular to strengthen cooperation between tax administrations of EU countries with regard to potentially aggressive tax planning arrangements) have the common objective of combating fraud and tax evasion; this is why the Bpifrance Group has implemented procedures to ensure, over time, continuous compliance with these regulations.

Finally, the Bpifrance Tax department participates in the compliance process organized by the DCCP.

53 *Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures and Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No.575/2013 with regard to the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No. 648/2012.*

5.3.5. Other significant regulations

The Bpifrance Group is also subject in all of its activities to the **General Data Protection Regulations (GDPR)**[54] and the "Data Processing and Individuals Liberties"[55] law, defining a European framework in this area. The "GDPR" regulation provides in particular for obligations when processing personal data in order to ensure more effective protection of this data and strengthens the sanctioning power of the national authorities competent in the matter.

As part of its GDPR compliance process, Bpifrance has appointed a Data Protection Officer (hereinafter "DPO") within the meaning of this Regulation, and this appointment has been notified to the CNIL. The DPO who heads the GDPR compliance department is hierarchically placed within the Compliance and Permanent Control Department. The missions of the GDPR compliance department include:

- support Bpifrance's various departments in ensuring that the processing of personal data complies with existing national, European and, where applicable, international provisions on the protection of personal data;
- raising the awareness of all employees on personal data protection;
- manage interactions with supervisory authorities and, as such, cooperate with any requests and controls from them and act as their privileged point of contact;
- receive and investigate, in collaboration with the departments concerned, questions and requests from data subjects to exercise their rights and concerning personal data breaches, and to notify the CNIL where appropriate.

To date, the work that remains to be done primarily concerns the computerised purging of personal data.

The European and national regulatory frameworks for sustainable finance continue to expand, and Bpifrance is continuing its best efforts to comply with all the requirements of an increasingly ambitious body of regulations.

- **Continued implementation of the CSRD**

Bpifrance continues to make a particular effort to implement the obligations of the Corporate Sustainability Reporting Directive (CSRD). Published in the Official Journal of the European Union on 16 December 2022, this directive updates the current Non-Financial Reporting Directive (NFRD), which in 2014 created sustainability reporting and transparency obligations for certain European companies.

Strengthening corporate sustainability reporting requirements is a key element of the European Green Deal, and the main objective of the CSRD is to harmonise corporate sustainability reporting and improve the quality and availability of published ESG data, in particular by requiring the adoption of *European Sustainability Reporting Standards* (ESRS).

It also expands the range of companies subject to these obligations and requires them to comply with Article 8 of the Taxonomy Regulation of June 2020 (transparency in non-financial statements).

Ordinance No. 2023-1142 of 6 December 2023 transposed the CSRD into French law and provides a number of clarifications, in particular on the scope of the entities covered, the dates of application, the certification of the sustainability report and the role of statutory auditors.

This ordinance was supplemented by Decree No. 2023-1394 of 30 December 2023, itself supplemented by two orders. The CSRD will be phased in from 1 January 2024, depending on the category of company concerned. As a major European public interest company that already meets the NFRD thresholds, Bpifrance will have to submit its first sustainability report in 2025, for the 2024 financial year.

Bpifrance is currently finalising work on its first sustainability report, to be published in 2025.

This work is led by the Sustainable Development and ESG Department.

54 *Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of this data, and repealing Directive 95/46/EC.*

55 *"Data Processing and Individual Liberties" Law 38 No. 78-17 of 6 January 1978 as amended relating to information, files and liberties.*

5.3.6. Regulatory framework specific to the various entities of the Bpifrance Group

Each entity of the Bpifrance Group is also subject to regulatory constraints specific to its activity.

5.3.6.1 • Regulatory framework for banking and insurance activities

Bpifrance, a credit institution approved by the ACPR, as well as its subsidiary Bpifrance Régions, a finance company also approved by the ACPR, work to support the financing of companies.

Bpifrance is active in three main business lines that have a common objective of working with entrepreneurs during the riskiest phases of their projects, from the company's creation through to its transfer/buy-out, and including its innovation and international expansion:

- support for innovation, accompaniment and financing of innovative projects, with proven and concrete prospects for placing on the market;
- the financing of investments and the operating cycle alongside banking establishments;
- the guarantee of bank financing and the interventions of equity organizations.

Bpifrance is therefore **subject to European and French banking regulations relating to these activities.**

In terms of French law, reference should, in particular, be made to the decision of 3 November 2014,[56] amended by the decision of 25 February 2021, as well as to the provisions of the Monetary and Financial Code.

As a public group dedicated to the financing and development of businesses, Bpifrance acts in support of the policies applied by the French State and the Regions. In addition, Bpifrance is subject to European regulations on state aid[57] in the context of certain of its financing schemes. In accordance with the applicable regulations, Bpifrance has (i) defined the conditions under which some of its activities may constitute state aid and (ii) specified the possible[58] auxiliary operations that would ensure that these activities comply with European rules on state aid.

The Bpifrance Group's insurance brokerage firm, Bpifrance Courtage, which operates an insurance distribution business, is subject to the provisions of the French Insurance Code and falls within the scope of the **Insurance Distribution Directive ("IDD")**[59]**.**

The aims of this Directive are to strengthen the protection of consumers of insurance products and to harmonise the rules applicable to all insurance distributors, whatever their status. It recasts the provisions of Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation, extending its application to all sales of insurance products.

The DDA, which impacts Bpifrance Courtage, is structured around 5 major axes:

- Professional capacity, reputation and continuous training of distributors;
- Duty to advise and pre-contractual information;
- Product oversight and governance requirements;
- Distributor compensation policy and methods;
- Conflict of interest prevention and management policy.

Furthermore, Bpifrance Courtage, in its capacity of insurance intermediary, and Bpifrance, as Agent of an Insurance Intermediary, adhered, on 23 November 2022 and 22 December 2022 respectively, to ENDYA, the Brokerage professionals' association (ACPR approved), which is responsible for carrying out verifications at its members of the formalities necessary to ensure compliance with the obligations imposed by the provisions of law No. 2021-402 of 8 April 2021 on the reform of brokerage.

56 *Order of 3 November 2014 on the internal control of enterprises in the banking, payment services and investment services sector subject to the control of the French Prudential Supervision and Resolution Authority.*
57 *Articles 107 to 109 of the Treaty on the Functioning of the European Union.*
58 *EU Regulation 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty on the Functioning of the European Union and Commission Regulation (EU) 1407/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid.*
59 *Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, this directive having been transposed into French law by Ordinance No. 2018-361 of 16 May 2018 and Decree 2018-431 of 1 June 2018.*

5.3.6.2 • Regulatory framework for investment activities

The Bpifrance Group also invests in equity, in particular through investments made directly by **Bpifrance Participations**, or through funds managed by **Bpifrance Investissement**, a management company of the Bpifrance Group approved by the Financial Markets Authority (AMF).

Bpifrance Investissement carries out investment fund management activities in the form of Alternative Investment Funds in collective management, portfolio management on behalf of third parties (discretionary management) and investment advice, governed under national law by the French Monetary and Financial Code and the AMF GR.

In particular, Bpifrance Investissement is approved under **Directive 2011/61/EU, known as the "AIFM Directive"**[60] and is therefore subject to all provisions of the AMF's General Regulations relating to the management of alternative investment funds (AIFs) as well as those of the European Securities and Markets Authority (ESMA).

In this respect, Bpifrance Investissement is notably subject to organisational rules (obligation to have a complaints management system or to check the level of knowledge of some of its employees, for example), as well as rules of good conduct. (overriding the interests of the AIF and its unitholders, compensation requirements, etc.).

Bpifrance Investissement's business is also governed by the AMF and ESMA doctrines.

In terms of European regulations, it is also worth mentioning the **"MAR" Regulation**[61] **on market abuse**. Bpifrance Investissement has set up a system to combat market abuse and oversees the circulation of privileged information in the course of its activities.

It should also be noted that Bpifrance Investissement is impacted by several regulations in terms of sustainable finance mentioned above[62]. In this respect, Bpifrance Investissement has introduced a sustainability policy, as well as a due diligence policy for adverse impacts.

The following are the latest regulatory developments in the field of sustainable finance that have an impact on the management company:

- **The ESMA's new guidelines on the naming of ESG funds**

On 14 May 2024, the ESMA published new guidelines on fund names containing terms related to environmental, social, and governance (ESG) criteria or sustainability.

In line with its policy of supporting sustainable development and preventing and combating money laundering, the European regulator has decided to clarify the circumstances in which the names of funds (AIFs and UCITS) containing terms relating to ESG criteria or sustainability are inaccurate, unclear, or misleading.

Therefore, if a fund has a name referring to ESG or sustainable development, it will have to comply with both the quantitative and qualitative investment criteria consistent with its name.

These guidelines came into force 3 months after their publication (on 21 August) in the official languages of the European Union, i.e., on 21 November 2024.

Any fund set up after this date must comply with the guidelines. Funds set up before 21 November 2024 have six months after publication of the translated guidelines (i.e., until 21 May 2025) to comply.

In December 2024, the ESMA published a Q&A clarifying:

- the treatment of green bonds: funds whose names use terms relating to the environment, impact, and sustainability will be able to invest in European green bonds (EuGBs) or other green bonds as long as they finance activities that qualify as green;
- the definition of controversial weapons: this specifically includes anti-personnel mines, cluster munitions, chemical weapons, and biological weapons, as defined by indicator 14 in table 1 of annex 1 of Commission Delegated Regulation 2022/1288;
- the commitment to invest "meaningfully" in sustainable investments: although each authority must have a case-by-case approach, the ESMA accepts that the term "meaningfully" might not correspond to a fund with a threshold of less than 50% sustainable investments.

Following the publication of these clarifications, the AMF decided on 16 December 2024 to comply with the ESMA's guidelines and published an update of its position/recommendation 2020-03 on 30 December 2024, in order to make the necessary adjustments to the marketing documentation of the funds affected.

- **The Update to the AMF doctrine on the non-financial communication of funds**

Published in March 2020, AMF position/recommendation 2020-03, the objective of which is to prevent money laundering, sets minimum standards allowing collective investment schemes marketed in France to non-professional clients to disclose the inclusion of non-financial criteria in their name, key information document, and marketing documents.

The amendments to this position/recommendation are now intended to reflect in AMF policy the application of the ESMA guidelines mentioned above.

As a result, the existing criteria on fund names have been replaced by those from the ESMA guidelines and extended to all collective investment schemes, including funds reserved for professional clients, which are covered by the latter.

60 Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060 /2009 and (EU) No. 1095/2010.

61 Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

62 See §3.6.4.

These amendments are also intended to clarify the relationship between these expectations regarding fund names and those already in existence, particularly on the marketing documents of French or foreign funds marketed in France to non-professional investors.

Therefore, in order to be able to communicate centrally on the inclusion of non-financial criteria in their marketing documents, these funds will have to continue to comply with the existing criteria of position/recommendation 2020-03.

If a fund marketed to non-professional investors includes terms relating to environmental, social and governance criteria or sustainability in its name and communicates centrally on this theme in its marketing documentation, it will have to comply with both the ESMA guidelines and the criteria set out in position/recommendation 2020-03.

These amendments to position/recommendation 2020-03 are effective immediately and Bpifrance Investissement will continue to comply with them for its range of Bpifrance Entreprises funds of funds for retail clients.

- **The ongoing revision of the SFDR**

Two years after its introduction in 2021 under the impetus of the EU Green Deal's sustainable finance plan, in 2024 the European Commission launched two consultations on the Sustainable Finance Disclosure Regulation (SFDR), in order to assess its effectiveness and gather the opinions of various stakeholders with a view to a possible revision of the regulation.

Although this text was initially conceived by European legislators as a system for publishing non-financial information applicable to financial entities and products, it was ultimately used as a labelling mechanism by market players, and the lack of precise definitions of concepts such as "sustainable investment", "environmental/social characteristics" or "considering the principal adverse impacts" has led to confusion among investors.

Therefore, the AMF welcomed this stated intention to revise the text and presented a set of positions in its response to the European Commission's targeted consultation, the main points of which are as follows:

- The new framework should bring clarity to product categorisation, including product categories based on objective minimum criteria.
- The revision should place a strong emphasis on disclosure requirements, while seeking to simplify them where possible to focus on information relevant to investors, taking into account developments in the European framework on sustainable finance.

As part of Europe's broader sustainable finance strategy, which aims to redirect capital flows towards sustainable activities and the ecological transition, the AMF is advocating for an objective, clear and simple European product categorisation mechanism that will above all enable end investors to identify and compare financial products that contribute to sustainability factors.

It is also advocating for a rationalisation of information published at the product level and a refocusing of the new text on information published at the product level only (abandoning any requirement to publish information at entity level, as long as these are adequately covered by the Corporate Sustainability Reporting Directive (CSRD), mentioned above.

Bpifrance plays an active role in all working groups set up by industry associations to help define the revised framework for this key text on sustainable finance.

Finally, pursuant to decree No. 2019-1235[63] arising from the "SRD 2" shareholder rights directive, the management company has adopted a shareholder engagement policy.

5.3.6.3 • Regulatory framework for export insurance activities

Bpifrance Assurance Export, a subsidiary of Bpifrance, in the name, on behalf of and under the control of the State, manages public export guarantees **under Article L. 432-2 of the Insurance Code** and in strict compliance with **the rules of the European Union** and the OECD, through a range of solutions aimed at:

- supporting business development in foreign markets;
- facilitating the issuance of guarantees and the granting of pre-financing by banks;
- securing/guaranteeing exports and investments abroad;
- offering stable financing solutions to foreign customers, protecting them from currency and interest rate fluctuations.

63 *Decree No. 2019-1235 of 27 November 2019 transposing Directive (EU) 2017/828 of 17 May 2017 amending Directive 2007/36/EC with a view to promoting long-term shareholder engagement.*



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For the financial year ended on 31 December 2024

The information contained in this report complies with the provisions of Article L. 225-37 of the French Commercial Code.

Bpifrance does not refer to any corporate governance code prepared by companies' representative organisations, but rather to the Decree of 3 November 2014 regarding internal control of companies in the banking, payment services and investment services sector.

The Company is therefore subject to an annual audit by the French Financial Markets Authority (AMF), which examines the Universal Registration Document and verifies its compliance with regulations.

6.1. GOVERNANCE

• Board members

Bpifrance's Board of directors includes a maximum of 16 board members.

The composition of the Bpifrance Board of directors is governed by Article 7 of Ordinance No. 2005-722 of 29 June 2005 relating to the Public Investment Bank.

On the date of this universal registration document, 2 board members' seats are vacant: 1 board member representing Caisse des Dépôts and 1 board member representing the Regions.

• Non-voting board members

Up to 7 non-voting board members may attend the Board meetings. Of these, two non-voting board members represent the French State and 2 non-voting board members represent Caisse des Dépôts.

6.1.1. Board of directors as at 31 December 2024[64]

6.1.1.1 • Chairman of the Board of directors and board member representing Caisse des Dépôts

Éric Lombard

Chief Executive Officer of Caisse des Dépôts

Date of birth: 16 May 1958

Business address:
Caisse des Dépôts, 56, rue de Lille, 75356 Paris 07 SP

First appointed: 18 December 2020

Current term expires: Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2026

Eric Lombard resigned from his office of board member and Chairman of the Board of directors of Bpifrance on 3 January 2025. By decision dated 14 February 2025, Antoine Saintoyant was appointed Chairman of the Board of directors of Bpifrance.

64 *Information complying with the ESRS 2 GOV-1 21 disclosure requirements.*

6.1.1.2 • Chief executive officer and board member

Nicolas Dufourcq

CEO of Bpifrance

Date of birth: 18 July 1963

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

First appointed: 11 June 2013[65]

Current term expires: 20 February 2028

6.1.1.3 • Board members representing Caisse des Dépôts, other than the Chairman of the Board of directors

Antoine Saintoyant

Director of Strategic Investments, Caisse des Dépôts

Date of birth: 28 August 1977

Business address:
Caisse des Dépôts, 56, rue de Lille, 75356 Paris 07 SP

First appointed: 18 December 2020

Current term expires: Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2026

Antoine Saintoyant was appointed Chairman of the Board of directors on 14 February 2025.

Nathalie Tubiana

Finance and Sustainable Policy Director, Caisse des Dépôts Group

Date of birth: 24 October 1967

Business address:
Caisse des Dépôts, 56, rue de Lille, 75356 Paris 07 SP

First appointed: 1 February 2023

Current term expires: Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2027

Marion Cabrol

Investments Director at the Strategic Investments Management Unit, Caisse des Dépôts

Date of birth: 23 November 1976

Business address:
Caisse des Dépôts, 56, rue de Lille, 75356 Paris 07 SP

First appointed: 6 November 2023

Current term expires: Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2027

65 *First appointment as Chief Executive Officer of Bpifrance Financement. He was appointed Chief Executive Officer of Bpifrance Group on 7 February 2013.*

6.1.1.4 • Board members representing the State

Alexis Zajdenweber

Commissioner for State Holdings – Agence des Participations de l'Etat (APE)

Date of birth: 18 May 1976

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

First appointed: 28 September 2022

Current term expires: 27 September 2027

Brice Huet

General Commissioner for Sustainable Development and Interministerial Delegate for Sustainable Development at the Ministries of Territorial Development and of Ecological Transition

Date of birth: 30 August 1981

Business address:
Commissariat général au développement durable,
Tour Sequoia, 92055 Paris La Défense

First appointed: 24 October 2024

Current term expires: 23 October 2029

Anne Laurent

Executive Director, École nationale supérieure des mines de Paris

Date of birth: 15 December 1980

Business address:
École nationale supérieure des mines de Paris,
60, boulevard Saint Michel, 75006 Paris

First appointed: 3 October 2023

Current term expires: 2 October 2028

Claire Cheremetinski

Deputy CEO, General Directorate of the Treasury

Date of birth: 2 May 1976

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

First appointed: 30 November 2023

Current term expires: 29 November 2028

6.1.1.5 • Ninth board member representing the shareholders

Claire Dumas

CFO of Groupe Société Générale (until 31 January 2025).

Date of birth: 23 April 1969

Business address:
Société Générale, 17 cours Valmy, 92800 Puteaux

First appointed: 17 December 2015

Current term expires: Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2024

6.1.1.6 • Board member representing the Regions

Stéphanie Pernod

Vice-Chairman of the Auvergne-Rhône-Alpes Region

Date of birth: 13 October 1978

Business address:
Conseil Régional Auvergne-Rhône-Alpes,
101 cours Charlemagne, CS 20033, 69269 Lyon Cedex 02

First appointed: 30 December 2022

Current term expires: 29 December 2027

6.1.1.7 • Qualified board members, chosen for their expertise in economic and financial matters, as well as sustainable development

Sophie Stabile

Group Financial Director - Lagardère

Date of birth: 19 March 1970

Business address:
Lagardère, 4, rue de Presbourg – 75116 Paris

First appointed: 25 June 2021

Current term expires: 24 June 2026

Pierre-André de Chalendar

Honorary Chair, Saint-Gobain

Date of birth: 12 April 1958

Business address:
Compagnie de Saint-Gobain,
Tour Saint-Gobain, 12 place de l'Iris, 92096 La Défense Cedex

First appointed: 1 February 2023

Current term expires: 31 January 2028

6.1.1.8 • Board members representing the employees of Bpifrance and its subsidiaries

Marie Deleage

Head of the IT user support department in the Information Systems Department of Bpifrance

Date of birth: 30 January 1980

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

First appointed: 18 December 2020[66]

Current term expires: 7 March 2029

Philippe Bayeux

Organization project manager in the Financing Department of Bpifrance

Date of birth: 27 August 1966

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

First appointed: 18 December 2020

Current term expires: 7 March 2029

66 *Appointed non-voting board member of Bpifrance Financement on 26 September 2018 then board member on 17 December 2020.*

6.1.1.9 • Non-voting board members

Catherine Halberstadt

Non-voting board member to the Bpifrance Board of directors

Date of birth: 9 October 1958

Business address:
BPCE, 50 avenue Pierre Mendès-France, 75201 Paris Cedex 13

First appointed: 18 December 2020

Current term expires: Board of directors for the approval of the financial statements for the 2025 financial year

Jean-Luc Petithuguenin

Chairman and Founder of the PAPREC Group

Date of birth: 16 October 1957

Business address:
PAPREC, 7 rue de Docteur Lancereaux, 75008 Paris

First appointed: 7 December 2010[67]

Current term expires: Board of directors for the approval of the financial statements for the 2025 financial year

Pierre Prieux

Chairman of ALCEN

Date of birth: 30 March 1952

Business address:
ALCEN, 6 rue Paul Baudry, 75008 Paris

First appointed: 27 September 2013

Current term expires: Board of directors for the approval of the financial statements for the 2025 financial year

Sandrine Menard

Deputy Director for Business Financing and the Financial Market, General Directorate of the Treasury

Date of birth: 6 July 1983

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

First appointed: 1 March 2024

Current term expires: Board of directors for the approval of the financial statements for the 2026 financial year

Mélanie Joder

Budget Director at the Budget Department

Date of birth: 29 May 1979

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

First appointed: 24 September 2021

Current term expires: Board of directors for the approval of the financial statements for the 2026 financial year

67 *Appointed non-voting board member of Oseo Financement.*

Pascale Fargnier

Investments Officer, Strategic Investments Management Unit, Caisse des Dépôts

Date of birth: 22 July 1971

Business address:
Caisse des Dépôts, 56, rue de Lille, 75356 Paris 07 SP

First appointed: 20 December 2024

Current term expires: Board of directors for the approval of the financial statements for the 2026 financial year

6.1.1.10 • Government commissioners

Emmanuel Charron

Head of the Economic and financial control service and Bpifrance Government Commissioner

Bernard Zakia

Economic and Financial Controller General & Deputy Government Commissioner at Bpifrance

6.1.2. Mode of exercise of the General Management of Bpifrance

The Board of directors, in its meeting of 26 September 2018, decided to opt for the separation of the functions of Chairman of the Board of directors and Chief Executive Officer.

As at 31 December 2024, the role of Chairman of the Board of directors was held by Eric Lombard and the role of CEO by Nicolas Dufourcq. Since 14 February 2025, Antoine Saintoyant has assumed the role of Chairman of the Board of directors.

6.1.3. Directorate General

Nicolas Dufourcq

Chief Executive Officer

Current term expires: 20 February 2028

6.1.4. Information about board members whose mandate ended during the past financial year

6.1.4.1 • End of term of office on 3 June 2024

Thomas Lesueur

General Commissioner for Sustainable Development, Ministry of Ecological Transition and Territorial Cohesion

Date of birth: 3 November 1971

First appointed: 16 December 2023

Business address as at 3 June 2024:
Commissariat général au développement durable,
Tour Sequoia, 92055 Paris La Défense

6.1.4.2 • End of term of office on 18 August 2024

Harold Huwart

Vice-Chairman of the Centre-Val-de-Loire Regional Council, in charge of economy, tourism and Europe

Date of birth: 3 January 1982

First appointed: 18 December 2020

Business address:
Conseil Régional du Centre-Val de Loire,
9 rue Saint-Pierre Lentin, 45041 Orléans

The table below provides a summary of the changes that have taken place during the past financial year (and since the beginning of 2025):

Board members	Departure	Appointment	Renewal
Thomas Lesueur	3 June 2024	-	-
Harold Huwart	18 August 2024	-	-
Brice Huet	-	24 October 2024	-

6.2. NO CONVICTIONS OF CORPORATE OFFICERS

To the Issuer's knowledge, over the past five years, none of the corporate officers has been convicted of fraud, has been associated with a bankruptcy, sequestration or liquidation, has been the subject of an incrimination or official public sanction pronounced by statutory or regulatory authorities (including designated professional bodies), nor has he been prevented by a court from acting as a member of a body of administration, management or supervision of an issuer or to intervene in the management or conduct of the affairs of an issuer.

6.3. INFORMATION ON CORPORATE OFFICERS[68] AND NON-VOTING BOARD MEMBERS

• Chairman of the Board of directors and board member representing Caisse des Dépôts:

Éric Lombard

Chairman of the Board of directors until 3 January 2025

CEO of the Caisse des Dépôts (until 23 December 2024)

Biography

Born on 16 May 1958, a graduate of the Ecole des Hautes Etudes Commerciales (HEC), Eric Lombard began his career in 1981 at Banque Paribas, where he held various positions within the International Trade and Financial Management departments until 1989. From 1989 to 1993, he worked for the State as a technical adviser in the office of Louis Le Pensec, government spokesman (1989-1991). He was then adviser to Michel Sapin in his functions as Minister Delegate for Justice (1991-1992), then adviser to the Minister of Economy and Finance (1992-1993).

In April 1993, he returned to Banque Paribas where he was responsible for Mergers & Acquisitions in the banking and insurance sector. When BNP Paribas was created in September 1999, he was appointed head of the Financial Institutions Group and member of the Corporate and Investment Banking General Management Committee, before taking responsibility for Corporate and Institutional Relations in September 2002.

In 2004, he became Chief Executive Officer of BNP Paribas Cardif, then in 2006 Chairman and Chief Executive Officer. He joined the Executive Committee of BNP Paribas in 2011. In October 2013, Eric Lombard joined the Generali group. He is a member of the Group Management Committee of Generali S.p.A. and, at the same time, Chief Executive Officer then Chairman and Chief Executive Officer of Generali France until May 2017.

On 8 December 2017, he was appointed Chief Executive Officer of Caisse des Dépôts.

On 23 December 2024, Eric Lombard was appointed Minister for the Economy, Finance, and Industrial and Digital Sovereignty.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
• Chairman of the Management Board of the Fonds de Réserve pour les Retraites • Member of the Board of directors, Musée du Louvre public institution • Chairman of the Board of directors of Société du Grand Théâtre des Champs-Elysées • Member of the Board of directors of Euroclear Holding SA/NV and of Euroclear SA/NV	• Member of the Board of directors of the Public Establishment of the Musée d'Orsay and the Musée de l'Orangerie (2020-2023) • Chairman of the Supervisory Board of CDC Habitat (2018-2020) • Permanent representative of Caisse des Dépôts on the Board of directors of CNP Assurances (2018-2020) • Chairman of the Board of directors of Bpifrance SA (entity taken over) (2017-2020)

68 *Information complying with the ESRS 2 GOV-1 21 disclosure requirements.*

Antoine Saintoyant

Chairman of the Board of directors since 14 February 2025

Strategic Investments Director, Caisse des Dépôts
Interim Director, Banque des Territoires

Biography

A graduate of the École Nationale d'Administration and the Institut d'Études Politiques de Paris, Antoine Saintoyant began his career in 2003 at the Ministry of Economy and Finance at the General Directorate of the Treasury. From 2007 to 2009, he was advisor in charge of financial services at the Permanent Representation of France to the European Union (Brussels). He then returned to the General Directorate of the Treasury as Head of the Banking Affairs Office then Deputy Director of Banks and General Interest Financing. Between 2012 and 2016, Antoine Saintoyant also held the position of Investment Director at the State Investment Agency, in charge of services (Orange, La Poste, Bpifrance, FDJ). From May 2017 to July 2020, Antoine Saintoyant was adviser and head of the Economy, Finance, Industry division in the cabinet of the Prime Minister, Edouard Philippe. He joined Caisse des Dépôts et Consignations in September 2020 as Director of Strategic Investments and member of the group Executive Committee.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
• Board member of La Poste • Board member of Suez • Member of the Supervisory Board, member of the Appointments and Remuneration Committees of CDC Habitat • Member of the Supervisory Board, member of the Appointments and Governance Committee, and member of the Risk Committee of La Banque Postale	• Board member, member of the Appointments and Compensation Committees of Compagnie des Alpes (2020-January 2025) • Board member of Icade (2020-January 2025) • Board member of Egis (2020-January 2025) • Board member of Bpifrance Participations (2020-2022) • Board member of Bpifrance Investissement (2020-2022) • Board member of Bpifrance SA (entity taken over) (2020)

• Chief Executive Officer:

Nicolas Dufourcq

CEO of Bpifrance

Biography

Nicolas Dufourcq has been Chief Executive Officer of Bpifrance, the public investment bank, since February 2013.

A graduate of HEC and ENA, Nicolas Dufourcq began his career at the Ministry of Economy and Finance then at the Ministry of Health and Social Affairs in 1992. In 1994, he joined France Telecom, where he created the multimedia, before presiding over Wanadoo, a subsidiary of France Telecom for the Internet and Digital services.

In 2003, he joined Capgemini, where he initially managed the Central Europe & Southern Europe region, successfully leading its recovery plan. In September 2004, he was appointed Group Chief Financial Officer and member of the Executive Committee.

In 2005, he became Deputy Managing Director in charge of finance, risk management, information systems, delivery and purchasing and, from 2007, monitoring of the Group's major accounts.

Nicolas Dufourcq is also Vice-Chairman of the supervisory board of STMicroelectronics (non-executive), and member of the Board of directors of Stellantis.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
• Chairman and Chief Executive Officer of Bpifrance Participations • Chairman of Bpifrance Investissement • Chairman of Bpifrance Assurance Export • Non-Executive Chairman of the Supervisory Board of STMicroelectronics • Board member of Stellantis	• Non-Executive Vice-Chairman of the Supervisory Board of STMicroelectronics (2020 – 2023) • Member of the Doctolib supervisory committee (2020 – January 2023) • Member of the strategic advisory board of Euler Hermes (2018–2021) • Permanent representative of Bpifrance Participations on the Orange Board of directors (2017-2021). • Board member and Chief Executive Officer of Bpifrance SA (2013-2020) • CEO of Bpifrance SA (entity taken over) (2013-2020) • Non-executive Chairman of the Supervisory Board of STMicroelectronics (2017–2020)

• Board members representing Caisse des Dépôts, other than the Chairman of the Board of directors:

Nathalie Tubiana

Finance Director, Caisse des Dépôts Group

Biography

Nathalie Tubiana graduated from the Ecole Supérieure de Gestion Paris, she holds a Master of Business Administration from HEC and is certified by the French Institute of board members at Science Po Paris. From 1991 to 1997 she held various roles at the Finance Department of a precious metals manufacturer.

Nathalie Tubiana joined the Caisse des Dépôts Group in 1998 at CNP Assurances where she was responsible for supervising partnership management, and later the insured parties services centres, based in Arcueil and Angers. In 2005, she became performance and strategic planning manager of the CNP Assurances Group.

Nathalie Tubiana joined the public body in 2009 at the General Secretariat where she created the establishment's Social and Environmental Responsibility Programme. She joined the Savings Fund Department in 2010 as Secretary General, and then took on the role of deputy to the Caisse des Dépôts Group Secretary General. In 2015, she was appointed Budget and Economic and Real Estate Performance Director at the group's General Secretariat. In 2018, she became Finance Director of Banque des Territoires (Caisse des Dépôts) and a member of its executive committee.

In 2020, she was appointed Risk Director at the Caisse des Dépôts Group and member of the Executive Committee. Since 1 February 2023, Nathalie Tubiana has been Finance and Sustainable Policy Director at Caisse des Dépôts.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
• Chairwoman, CDC Développement Solidaire • Board member, La Poste • Board member, I4CE	• Board member, Agence Française de Développement, representative of the CDC (2018-2020) • Board member, CDC Habitat (2018-2020) • Board member, SCET (2018-2020) • Board member, FTSI (2017-2020) • Chairwoman, Novethic (2023-2024)

Marion Cabrol

Investments Director at the Strategic Investments Management Unit, Caisse des Dépôts

Biography

Marion Cabrol has been Investments Director at the Strategic Investments Management Unit of the Caisse des Dépôts since June 2021. In this regard, she ensures the contribution of subsidiaries and a part of this portfolio's holdings to the strategic, financial and non-financial goals of the CDC Group. She contributes to the validation of strategic approaches and investment decisions, and explains the CDC's position at the governance instances of these companies.

She was previously responsible for the cross-cutting management of risks at the Caisse des Dépôts Risk Department; she took part in developing the prudential system (implementation of the model validation activity, the group's cross-cutting risk management activity and the risk appetite mechanism) for around a decade. She was formerly a manager at the Assets for Own Account Management Unit at the Caisse des Dépôts for a decade (listed shares under direct and multi-management). She holds a degree in Statistics and Economics from ENSAE.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
• Board member, Bpifrance Participations and Bpifrance Investissement • Permanent representative of Caisse des Dépôts to the CDC Habitat Monitoring Council • Permanent representative of Caisse des Dépôts to the Arpavie Board of directors	• Permanent representative of Caisse des Dépôts to the Qualium Board of directors (2021-September 2024) • Board member of the TCE operating company (SEGTCE) (September 2023-January 2024) • Board member of the TCE property management company (SITCE) (2022-2023) • Permanent representative of Caisse des Dépôts to the Compagnie des Alpes Board of directors (2021-2023)

• Board members representing the State:

Alexis Zajdenweber

Commissioner for State Investments - State Investments Agency (APE)

Biography

A graduate of the Institut d'études politiques de Paris and alumnus of the Ecole nationale d'administration (René Cassin cohort). Following his studies at the ENA in April 2003, Alexis Zajdenweber was posted to the Ministry for the Economy, Finance and Industry as assistant to the head of the savings and financial markets office of the Treasury Directorate. He became assistant to the head of the enterprises financing and development office of the Treasury Directorate and of economic policy in July 2006. From September 2007 he was seconded as advisor (State assistance and aids, company law and enterprise governance) to the Economic, Financial and Monetary Affairs Department of the Permanent Representation of France to the European Union in Brussels. He returned to the General Directorate of the Treasury in September 2009 as head of the banking services and means of payment office, then held the role of investments, anti-financial crime and sanctions office head (2011-2012). In July 2012, he was appointed financial sector advisor at the office of the Minister for the Economy and Finance. He joined Agence des participations de l'Etat in November 2014 as Deputy Director for managing Energy shareholdings. In May 2017 he joined the presidency of the Republic as economy, finance and industry advisor. He was appointed Commissioner for State Investments at the State Investments Agency (APE) in September 2022.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
• Member of the Thales Board of directors, as representative of the State (since January 2024) • Member of the EDF Board of directors, as representative of the State • Member of the Board of directors of Groupe Renault as representative of the State • Member of the Board of directors of SNCF, as representative of the State	None

Brice Huet

General Commissioner for Sustainable Development and Interministerial Delegate for Sustainable Development at the Ministries of Territorial Development and of Ecological Transition

Biography

Brice Huet has been General Commissioner for Sustainable Development (CGDD) and Interministerial Delegate for Sustainable Development since September 2024.

Passionate about living things, Brice Huet began his career in 2005 at the ONF (National Forests Office), working in contact with the local authorities. Next, he joined the Ministry of Agriculture, Food Sovereignty and Forests where he took part in negotiating the Common Agricultural Policy. Subsequently, he joined the French Embassy in Italy as agricultural affairs advisor.

From 2015 to 2017, he worked at the office of the Ministry of Agriculture as advisor for sustainable development, forests and overseas France. Subsequently, in 2017, he supported the teams at the Ministry for Ecological Transition as Deputy Director for water and biodiversity, and then at the Directorate General for Planning, Housing and Nature (DGLAN).

Finally, he held the post of Director of the Office of the Secretary of State for Seas and Fishing in 2024, before joining the CGDD.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
• Board member, CEREMA • Board member, Météo-France • Board member, Palais de la Découverte public institution and Cité des Sciences et de l'Industrie	• None

Anne Laurent

Deputy Director, École des mines de Paris

Biography

A graduate of the École Polytechnique et de Télécom ParisTech, Anne Laurent started her career in 2005 in the role of Telecoms and Audiovisual project manager at the Directorate General for Enterprise where, in 2008, she became manager of the Digital Technologies office. From 2010 to 2012 she held the role of technical advisor to the Minister for Energy and Climate.

From 2012 to 2018, Anne Laurent successively held the roles of Head of the Office of the Director General, then Europe and International Sub-Director at the Directorate General for Enterprise.

In 2018, she joined the Autorité de Régulation des Communications Electroniques, des Postes et de la Distribution de la Presse (Arcep) in the capacity of Mobile and Innovation Director, and later Director and advisor to the Arcep CEO.

In 2023, Anne Laurent because Deputy Head of Department of the General Council for the Economy and Deputy Director at the École des mines de Paris.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
• School Council member, Télécom Paris	• Board member, ANFR (2018-2021)

Claire Cheremetinski

Deputy CEO, General Directorate of the Treasury

Biography

A graduate of the Institut d'Etudes Politiques de Paris, of Université Paris IX Dauphine and of the École Nationale Supérieure des Postes et Télécommunications (ENSPT). Since 2001, Claire Cheremetinski has held various roles at the General Directorate of the Treasury. She has been Deputy CEO, General Directorate of the Treasury since July 2024.

From 2011 to 2014, she held the role of Investments Director at the State Investments Agency, and then of Deputy Director responsible for commercial policy and combating financial crime at the General Directorate of the Treasury until 2017. From 2017 to 2020, Claire Cheremetinski was Head of the department responsible for the internationalisation of businesses at the General Directorate of the Treasury before becoming Head of the Economic, Financial and Commercial Department, and Permanent Representative of France to the European Union from September 2020 to August 2023.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
• Board member, European Investment Bank, in the capacity of representative of the State (since July 2024)	• Board member, Bpifrance SA (entity taken over) (2017-2020) • Board member, Dexia (2019-2020) • Board member, Business France (2017-2020)

• Ninth board member representing the shareholders:

Claire Dumas

CFO of Groupe Société Générale (until 31 January 2025)

Biography

Claire Dumas began her career in 1992 in the Banking and Financial Institutions department of Deloitte. In 1998, she joined the Société Générale group, where she held various positions within investment banking support. In 2009, she joined the Risk Department, as Deputy and then Director of Group Operational Risks. In 2011, she also took charge of the group's ERM (Enterprise Risk Management) program, on behalf of the General Management. In October 2014, Claire Dumas was appointed Chief Financial Officer of Retail Banking in France, then in December 2017 she was appointed Deputy Chief Financial Officer of the Group, in charge of supervising retail banking, insurance and specialized financial services activities. In December 2021, she was appointed Group Chief Financial Officer.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
No other office	• Board member of Boursorama (2014-2021) • Board member of Bpifrance SA (entity taken over) (2017-2020)

• Board member representing the Regions:

Stéphanie Pernod

Vice-Chairman of the Auvergne-Rhône-Alpes Regions

Deputy to the Mayor of the municipality of Plateau d'Hauteville

Biography

Holding a Bachelor's in Philosophy from Jean Moulin University, Lyon 3, Stéphanie Pernod began her career as Main Education Advisor and later became a professor of Modern Languages and Philosophy. She became a local councillor for her municipality, Hauteville Lompnes in 2001 and was re-elected in 2008.

In 2013, Etienne Blanc, Mayor of Divonne-les-Bains engaged her as parliamentary assistant. She succeeded him as a Deputy in June 2016. The same year, Stéphanie Pernod became the 12th Vice-Chairman of the Auvergne-Rhône-Alpes Regional Council appointed to professional training and apprenticeship, chaired by Laurent Wauquiez. In 2020, she became first deputy to the Mayor of the municipality of Hauteville Lompnes and at the regional elections in 2021, 1st Vice-Chairman of the Region appointed to Economy, Resettlement, Regional Preference and Digital Technology.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
No other office	None

• Qualified board members chosen for the expertise in economic and financial matters, as well as sustainable development:

Sophie Stabile

Group Chief Financial Officer - Lagardère

Biography

Sophie Stabile is Group Chief Financial Officer of Lagardère Group since 2020.

A graduate of the Ecole Supérieure de Gestion et Finances, she began her career with Deloitte, before holding various management positions within the Accor group until 2018. In particular, she was Chief Executive Officer of Hotels Services France and Switzerland and Chief Financial Officer and member of Accor's Executive Committee.

Sophie Stabile is a non-executive member of Bpifrance's Board of directors and an independent board member at Ovhcloud, a member and chair of the Audit Committee and a member of the Nominations, Remuneration and Governance Committee.

She is also an independent board member and member of the Audit Committee of Groupe Lucien Barrière, as well as treasurer and board member of the IFA. In November 2023, Stabile completed a Governance & Climate course at Paris Dauphine.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
• Independent board member Chairman of the Audit Committee and member of the Governance, Appointments and Remuneration Committee of OVH • Board member and member of the Audit Committee of Lucien Barrière Group • Board member and member of the Audit Committee of SFCMC Fermière du Casino Municipal de Cannes	• Manager of Reverence (2018-2022) • Independent board member and Chairman of the Audit Committee of Sodexo (2018-2022) • Non-executive board member and chair of the audit committee of Ingenico (end of term September 2022) • Board member of Bpifrance Investissement and Bpifrance Participations (2018-2021) • Member of the Unibail-Rodamco Westfield Supervisory Board (2015-2020) • Member of the Board of directors of Spie, of the Audit Committee and of the Remuneration Committee (2014-2021)

Pierre-André de Chalendar

Honorary Chair, Saint-Gobain

Biography

A graduate of the ESSEC and an alumnus of the Ecole Nationale d'Administration, a former Finance Inspector, he was the deputy to the Director General for Energy and Raw Materials at the Ministry for Industry.

Pierre-André de Chalendar joined Compagnie de Saint-Gobain in 1989 as Plan Director. Subsequently, he held the posts of Vice-Chairman of Abrasives Europe between 1992 and 1996, Chairman of the Abrasives branch from 1996 to 2000, General Delegate for the United Kingdom and the Republic of Ireland from 2000 to 2002, and in 2003, he was appointed Deputy Managing Director of Compagnie de Saint-Gobain responsible for the Construction Distribution division.

He was appointed Deputy Managing Director of Compagnie de Saint-Gobain in May 2005, then elected as a board member in June 2006. He was appointed Managing Director of Compagnie de Saint-Gobain in June 2007, and subsequently CEO in June 2010, a role which he held until June 2021. From July 2021 to 6 June 2024, Pierre-André de Chalendar was Chairman of the Board of directors of Compagnie de Saint-Gobain. Today, he is its Honorary Chair.

Pierre-André de Chalendar is furthermore an independent board member of Veolia. Since July 2017, he has been co-chair of La Fabrique de l'industrie and Chairman of the Supervisory Board of ESSEC since February 2019.

Since 1 January 2023, he has been the Chairman of the Institut de l'Entreprise.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
• Board member, Veolia Environnement • Chairman of the Supervisory Board, ESSEC • Co-chair, La Fabrique de l'Industrie • Chair, Institut de l'Entreprise	• Chairman of the Board of directors of Saint-Gobain (2021-June 2024) • Board member BNP Paribas (2021-May 2024) • Board member, Saint-Gobain Corporation (2021-June 2024) • Managing Director, Saint-Gobain (2010-2021) • Board member, GIE SGPM Recherches (2007-2021)

• Board members representing the employees of Bpifrance and its subsidiaries

Marie Deleage

Head of the collaborative tools department at the Bpifrance Information Systems Department

Biography

After studying engineering at the Polytechnic Institute of Grenoble, Marie Deleage held the positions of project manager and IT manager in various service companies from July 2002 until April 2015 when she joined Bpifrance as head of IT support service to the information systems department while taking on the role of change facilitator in her field. Since 2021, she has held the role of Product Manager for Employee Tools at the Information Systems Directorate.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
No other office	• Board member, Bpifrance SA (entity taken over) (2019-2020)

Philippe Bayeux

Organization project manager in the Financing Department of Bpifrance

Biography

Philippe Bayeux has held the position of change facilitator since 2018, more specifically in charge of capitalization within the Bpifrance Financing Department.

After engineering studies and a first experience in the automotive industry, he was recruited in 1991 into the company's sales network as a business manager. He then moved on to the positions of Deputy Regional Director and Regional Director, in the Hauts-de-France, Grand Est and Ile-de-France regions.

After an experience in 2014 in the permanent financing control department, he joined the credit risk department to take responsibility for the MLT loans and short-term financing team for the Industry, Construction and Services sectors.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
No other office	• Board member, Bpifrance SA (entity taken over) (2019-2020)

• Non-voting board members representing neither the State nor Caisse des Dépôts

Catherine Halberstadt

Non-voting board member

Biography

A graduate of a DECS and a DESCAF from the Ecole Supérieure de Commerce de Clermont-Ferrand, Catherine Halberstadt joined the Banque Populaire du Massif Central in 1982, where she successively held the responsibilities of Human Resources Director, Financial Director, then Chief Operating Officer and, from 2000, Deputy Chief Executive Officer. In 2008, Catherine Halberstadt became CEO of Natixis Factor.

From 1 September 2010 to 25 March 2016, Catherine Halberstadt served as Chief Executive Officer of Banque Populaire du Massif Central.

From January 2016 to March 2021, Catherine Halberstadt served as a member of the BPCE Management Board in charge of Human Resources.

From March 2021 to June 2024, Catherine Halberstadt was appointed Managing Director in charge of the Financial Solutions and Expertise division.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
• Board member of La Montagne	• Permanent representative of BPCE SA on the Board of directors of Natixis (2018-June 2024) • Chairwoman of the Board of directors of BPCE Solutions Immobilières and BPCE Lease (2021-June 2024) • Chairwoman of the Board of directors of BPCE Financement, CEGC, BPCE Factor and Pramex International (2021-June 2024) • Chairwoman of the Supervisory Board of SOCFIM (2021-June 2024) • Permanent representative of BPCE SA on the Board of directors of BPCE Solutions Informatiques (2022-June 2024) • Board member of Oney Bank (2021-2022) • Board member of Bpifrance Financement, now Bpifrance (2013-2020) • Board member of Crédit Foncier (2012-2020)

Jean-Luc Petithuguenin

Founding Chair, Paprec Group

Biography

A graduate of ESSEC in 1979, Jean-Luc Petithuguenin was a management controller, Financial Director of a chemical group and then Managing Director of a construction company. In 1990, he became project manager at Générale des Eaux then Managing Director of the recycling and industrial cleaning branches within the same group. He took over the Paprec company in 1994, which at the time represented 40 people in La Courneuve (93). In 25 years, Paprec has grown to 15,000 employees spread over more than 300 sites in France and in 10 countries. Its turnover reaches €3bn in 2023. French leader in recycling, Paprec is now establishing itself as a specialist in global waste management, and as the future leader in waste treatment in France. Jean-Luc Petithuguenin is recognized for his commitment to diversity, secularism and the fight against all forms of discrimination in the company. He was chosen twice for the Entrepreneur of the Year award, by Ernst and Young and by BFM Business. In 2020, he was named Industrialist of the Year by the editorial staff of Usine Nouvelle.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
• Chairman of the Board of directors of Paprec Holding and Foncière Verte • Chairman of PH Finance, JLPP Invest and JLPP Entrepreneur • Manager of MSH and CEO of Helios • Chairman of Terralia and Chairman of PH Finances	• General Director of Paprec Holding (2018-2019)

Pierre Prieux

Chairman of ALCEN

Biography

A graduate of Ecole Polytechnique (1971) and Insead (1975), Pierre Prieux began his career as Chairman of the companies Tabur Marine (1978-1981) and Dufour (1976-1981). He then joined the Matra Group (1981-1990) where, after managing one of their watchmaking divisions, he held the position of "Senior Vice President" responsible for 4 divisions (automotive electronics, robotics, computer-aided design and watchmaking). In 1990 he took responsibility for the diversification of the SAE group, then 2 years later, decided to become an entrepreneur.

At the same time, with the creation of the family group Alcen, he founded and managed a telecommunications operator, Kaptech (1998-2001) and an equipment manufacturer Cirpack (2000-2005).

Since 2001, he has held the position of Chairman of the Alcen Group, made up of high-tech companies active in the fields of Defence & Security, Energy, Medical & Health, Aeronautics & Space, Large Scientific Instruments. He also presides over the media Connaissancedesenergies.org.

Current offices as at 31 December 2024:	Offices held that expired in the last five years:
• Chairman of Cenal, Connaissance des Énergies, HF, ITHPP Holding, Theryq, Skillcell, Avama • Chairman of the Supervisory Board of Khimod • Chairman, member of the Supervisory Board of Alsolen • Deputy CEO of Alseamar, Alsymex and PMB • Manager of Cenal Merignac 2, Cenal Narcastet, Cenal Saint Philibert de Bouaine, Cenal Six Fours, Cenal Six Fours 2, SCI-ADKT, Hagalife, Alcediag Holding and of Ney • Member of the Board of directors of Midparc	• Chairman of Tronico (2016-2024) and Tronico Holding (2014-2024) • Chairman of Khimod (2022-2023) • Deputy CEO of Alsyom (2019-2021), Atmostat (2019-2021, Champalle (2019-2021), SEIV (2019-2021) • Manager of Flash-Knife (2017-2021) • Chairman of Alsolentech (2009-2021), Axfil (2008 – 2021) and CLANE (2012-2019), • Co-President of the ALCEN Foundation for Energy Knowledge (2009-2020) • Manager of EOLE HOLDING (2013-2018), Neo-28 (2014-2022), Neo-35 (2021-2022) and NEO-34 (2018-2023)

6.4. COMPENSATION OF CORPORATE REPRESENTATIVES

6.4.1. Compensation of board members, the Chairman of the Board and Chief Executive Officer and of the chairmen of the Innovation, Financing-Guarantee and Climate committees

In accordance with Article L. 225-45 of the French Commercial Code, the board members of Bpifrance receive compensation for their directorships and as committee members.

On 18 December 2020, the general meeting of Bpifrance shareholders decided to allocate, for financial years after financial year 2020, a fixed sum of 287,500 euros to compensate for the activity of the board members of Bpifrance.

The amount of the compensation package is distributed by the Board of directors based on attendance at meetings of the Board of directors or of the committees to which the board members and non-voting board members concerned belong, on the basis of the following distribution key (the "Distribution Key"):

- €10,000 per board member (excluding the Chief Executive Officer and board members representing employees);
- an additional €12,500 for the chairman of the audit committee and for the chairman of the risk committee;
- €7,500 in addition for the other members of the audit committee and for the other members of the risk committee;
- an additional €6,250 for the chairman of the appointments committee and for the chairman of the compensation committee;
- €3,750 in addition for the other members of the appointments committee and for the other members of the compensation committee;
- €7,500 for non-voting board members exercising the functions of chairman of the Innovation, Financing-Guarantee and Climate committees;.

The compensation of board members representing the State and the compensation of board members representing Caisse des Dépôts are paid directly to their respective employers.

An attendance coefficient (number of times attended/number of meetings) is applied to calculate the remuneration due for attendance at board meetings and, where applicable, committee meetings.

Remuneration awarded for 2024 (to be received in 2025):

The sum of the remuneration awarded in respect of 2024 to the Bpifrance board members and censors chairing the Innovation and Financing-Guarantee committees was approved on 14 March 2025 by the Board of directors on the basis of the Distribution Key.

Compensation allocated for the year 2023:

The compensation allocated for 2023 to the Issuer's board members and to the non-voting board members chairing the Innovation, Financing-Guarantee and Climate committees was approved upon on 15 March 2024 and paid out on 10 July 2024. For a total sum of 218,133.36 euros, it was distributed as indicated below, on the basis of the Allocation Key.

Table 3 of the AMF nomenclature – Table on the compensation received by non-executive corporate officers and by non-voting board members exercising the functions of chairman of the Innovation, Financing-Guarantee and Climate Committees

Table regarding compensation received by non-executive corporate officers				
in euros, gross amounts	Amounts paid in financial year 2023		Amounts paid in financial year 2024	
Non-executive corporate officers	**Compensation for attendance**	**Other compensations**	**Compensation for attendance**	**Other compensations**
Board members representing Caisse des Dépôts				
Mr Eric Lombard	6,363.64	-	7,777.78	-
Mrs Virginie Chapron du Jeu (1)	20,909.09	-	1,486.30	-
Mrs Nathalie Tubiana (2)	-	-	22,190.41	-
Mrs Carole Abbey (1)	20,568.18	-	17,460.62	-
Mrs Marion Cabrol (2)	-	-	1,534.25	-
Mr Antoine Saintoyant	16,590.91	-	16,250.00	-
Board members appointed on the proposal of the State				
Mr Martin Vial (3)	8,016.44	-	-	-
Mr Charles Sarrazin (3)(4)	3,599.32	-	-	-
Mr Alexis Zajdenweber (4)	8,253.42	-	17,857.14	-
Mrs Catherine Lagneau (1)	6,363.64	-	1,114.16	-
Mrs Anne Laurent (2)	-	-	2,465.75	-
Mrs Diane Simiu (1)	12,272.73	-	11,321.92	-
Mr Thomas Lesueur (2)	-	-	-	-
Mr Sébastien Raspiller (1)	9,090.91	-	3,440.31	-
Mrs Claire Cheremetinski (2)	-	-	876.71	-
Board members representing the Regions				
Mrs Annabel André (3)	513.70	-	-	-
Mrs Stéphanie Pernod (4)	-	-	17,247.79	-
Mr Harold Huwart	20,000.00	-	15,853.17	-
Independent board members				
Mrs Claire Dumas	22,500.00	-	22,500.00	-
Mrs Sophie Stabile (3)	26,931.82	-	27,638.89	-
Mr Pierre-André de Chalendar (2)	-	-	17,993.15	-
Board members representing employees				
Mrs Marie Deleage	-	-	-	-
Mr Philippe Bayeux	-	-	-	-
TOTAL BOARD MEMBERS' FEES	**181,973.79**	**/**	**205,008.36**	**/**

(1) resigned during the financial year 2023
(2) appointed during the financial year 2023
(3) resigned during the financial year 2022
(4) appointed during the financial year 2022

Table on the compensation received by non-voting board members exercising the functions of chairman of the Innovation, Financing-Guarantee and Climate Committees				
in euros, gross amounts	Amounts paid in financial year 2023		Amounts paid in financial year 2024	
Non-voting board members exercising the functions of Chairman of the Business Line Committees and the Climate Committee	**Compensation for attendance**	**Other compensations**	**Compensation for attendance**	**Other compensations**
Pierre Prieux	/	7,500.00	/	7,500.00
Catherine Halberstadt	/	7,500.00	/	5,625.00
Jean-Luc Petithuguenin [1]	/	0.00	/	/
TOTAL COMPENSATION	**/**	**15,000.00**	**/**	**13,125.00**

(1) Mr Petithuguenin waived receipt of the remuneration paid in 2023 (€7,500). He also resigned from his role of Chairman of the Climate Committee in 2023

• Remuneration of the Chairman of the Board of directors, non-executive corporate officer

The Chairman of the Board of directors does not receive any remuneration (fixed and/or variable) from Bpifrance, nor any benefits in kind, or any options or free shares for these functions.

It is recalled that the remuneration awarded to the Chairman of the Board of directors for participating in Bpifrance Board meetings is paid directly to the Caisse des Dépôts.

Eric Lombard was Chairman of the Bpifrance Board of directors from 18 December 2020 to 3 January 2025. Since 14 February 2025, Antoine Saintoyant has been the Chairman of the Bpifrance Board of directors.

Other information relating to Eric Lombard, Chairman of the Board of directors (until 3 January 2025)

Non-executive corporate officer	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due as a result of termination or change of duties		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Éric Lombard Chairman of the Board of directors From 18/12/2020 to 03/01/2025		X		X		X		X

Other information relating to Antoine Saintoyant, Chairman of the Board of directors (since 14 February 2025)

Non-executive corporate officer	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due as a result of termination or change of duties		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Antoine Saintoyant Chairman of the Board of directors Since 14/02/2025		X		X		X		X

Compensation of the CEO

Nicolas Dufourcq is the sole executive corporate officer of Bpifrance. He does not receive any compensation for the mandates he exercises within companies of the Bpifrance Group other than Bpifrance. In particular, he does not receive any compensation for his participation in meetings of Bpifrance's Board of directors.

Table 1 of the AMF nomenclature – Summary of compensation due and options and shares granted to Nicolas Dufourcq (gross compensation and in euros)

This table summarizes the total amount of Nicolas Dufourcq's compensation due for the financial year ended 31 December 2024 and the previous financial year.

Summary table of compensation and the options and shares granted to each executive director		
Nicolas Dufourcq, CEO	**2023 financial year**	**2024 financial year**
Compensation allocated for the financial year	450,000	450,000
Value of multi-year variable compensation awarded during the financial year	-	-
Value of stock options granted during the year	-	-
Value of shares awarded freely	-	-
Value of other long-term compensation plans	-	-
TOTAL	**450,000**	**450,000**

The compensation of Nicolas Dufourcq as Chief Executive Officer of Bpifrance is set by the Board of directors of Bpifrance on the advice and recommendation of the Compensation Committee and after approval by the Minister of the Economy[69]. It generally falls under the ceiling relating to the compensation of public company executives and is composed of fixed compensation and a variable bonus based on objectives (PVO).

Regarding the variable portion of this compensation, its amount is capped at €50,000 gross and its allocation is based on quantitative or qualitative criteria reviewed each year by the Board of directors after consultation with the Compensation Committee, depending on the strategy and group annual objectives. Although clearly identified, the criteria used are not detailed, for confidentiality reasons.

Table 2 of the AMF nomenclature – Summary of the compensation (gross and in Euro) of Nicolas Dufourcq

Summary table of the compensation of each executive director				
	2023 financial year		**2024 financial year**	
Nicolas Dufourcq, CEO	**Amounts allocated**	**Amounts paid**	**Amounts allocated**	**Amounts paid**
Fixed compensation	400,000	400,000	400,000	400,000
Annual variable compensation	50,000	50,000	50,000	50,000
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation allocated on the basis of directorial mandate	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**450,000**	**450,000**	**450,000**	**450,000**

69 *Pursuant to Article 3 of decree No. 53-707 of 9 August 1953 on State control of national public enterprises and certain bodies having an economic or social purpose and to decree No. 2013-635 of 12 July 2013 on the Banque publique d'investissement. This same Article caps compensation at 450,000 euros gross.*

Table 4 of the AMF nomenclature – Options to subscribe or purchase shares granted during the financial year to Nicolas Dufourcq by Bpifrance or by a company of the Bpifrance Group.

N/A

Table 5 of the AMF nomenclature – Stock subscription or purchase options exercised during the financial year by Nicolas Dufourcq

N/A

Table 6 of the AMF nomenclature – Performance shares allocated during the financial year to Nicolas Dufourcq by Bpifrance or by a company of the Bpifrance Group

N/A

Table 7 of the AMF nomenclature – Performance shares that became available during the year

N/A

Table 8 of the AMF nomenclature – History of allocations of stock subscription or purchase options

N/A

Table 9 of the AMF nomenclature – Stock subscription or purchase options granted during the year to the top ten employees who are not corporate officers or exercised by them

N/A

Table 10 of the AMF nomenclature – History of free share allocations

N/A

Other information

Non-executive corporate officer	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due as a result of termination or change of duties		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Nicolas Dufourcq, CEO		X		X		X		X

Compensation of managers and persons referred to in Article L.511-71 of the Monetary and Financial Code

The Issuer's General Meeting will be consulted on the total package of compensation paid by the Issuer during the 2024 financial year, in respect of the managers and persons referred to by Article L.511-71 of the Monetary and Financial Code.

In 2024, the sum of this remuneration amounts to €48,700,890 gross (for 269 risk-takers within the Group).

6.5. BOARD OF DIRECTORS

The conditions for preparing and organizing the work of the Board of directors are defined by the Company's Articles of Association (last updated on 27 September 2024) and by the Internal Regulations of the Board of directors, the last amendment of which dates from 16 December 2022. These Internal Rules refer in its appendix 1 to the charter relating to the role and prerogatives of the board member and in its appendix 3 to the policy on good repute, conflicts of interest and diversity applicable to members of the Board.

6.5.1. Composition and rules relating to the appointment and replacement of members of the Board of directors

• Composition of the Board of directors[70]

The composition of the Bpifrance Board of directors is set by Article 7 of order No. 2005-722 of 29 June 2005 on the Public Investment Bank. When complete, the Board of directors comprises 16 board members, with ***equal numbers of men and women***.

As at 31 December 2024, the Bpifrance Board of directors comprises eight women and seven men (one board member position was vacant).

The aforementioned order stipulates that the following sit on the Board[71]:

(i) one executive board member (exercising the functions of the Bpifrance CEO) appointed by decree of the President of the Republic and chosen for their competence in the fields of economics and finance,

(ii) fifteen non-executive board members, spread over four categories. These are comprised of:

- Nine representatives of the Bpifrance shareholders, including four representatives of the State and four representatives of the Caisse des Dépôts, chosen due to their competence in the fields of economics and finance, and a ninth representative appointed by the annual general meeting of shareholders;
- Two qualified individuals chosen for their competence in the fields of economics and finance, as well as in sustainable development. In appointing these board members, the State and the Caisse des Dépôts endeavour to take the independence criteria laid down by the Afep Medef code into account.

  When the Board is complete, the proportion of independent board members is 12.5% (18.75% including the ninth board member representing the Bpifrance shareholders (Claire Dumas formerly Financial Director of the Société Générale Group, who has signed a certificate of independence)).
- Two representatives of the Regions (i.e., 12.5% of board members when the Board is complete) appointed at the proposal of an association representative of all the regions (the Association des Régions de France);
- One woman and one man representing the employees of Bpifrance and its subsidiaries.

Strict gender equality is maintained across the three board member categories referred to above.

The detailed composition of the Board of directors as at 31 December 2024 appears in Section 6.1.2 of this universal registration document.

Furthermore, information about the experience accumulated by the board members, insofar as this is relevant to the sectors, products and geographical location of the business, appears in Section 6.3.

Under the terms of the diversity policy adopted by the Board on 18 December 2020, the Board of directors delegates to the Appointments Committee (see page 235 of this universal registration document) the task of setting objectives to be achieved with regard to diversity in terms of age, qualifications and professional experience among the board members in order to ensure that at all times they have the necessary skills to understand the risks, the issues, including social and environmental issues, and potential changes in the company.

In the event that the Board of directors does not have a particular skill, an appointment may be studied to remedy this, in the event of a vacancy of a board member position within the framework of the categories referred to above.

On 15 February 2024, the Bpifrance Board of directors approved an aptitude policy based on the positive opinion of the Appointments Committee. This document, called the Aptitude and Governance Mechanisms Policy, consolidates the rules and processes applicable in particular to Bpifrance board members.

In addition to the board members, the following people take part in the meetings of the Board of directors:

- the non-voting board members (who cannot number more than seven),
- The External Auditors (in the event of the approval of the financial statements),
- The Government Commissioner (or their deputy), and
- The Secretaries of the Bpifrance and Bpifrance Investissement works councils.

70 Information complying with the ESRS 2 GOV-1 21 disclosure requirements.
71 Clarifications provided in application of paragraph 21 of the ESRS 2 (European Sustainability Reporting Standards)

• Rules on the appointment and replacement of members of the Board of directors

The board members representing the State (4 board members) and the regions (2 board members), as well as the qualified individuals (2 board members) and the Bpifrance CEO are appointed by decree.

The board members representing the employees are elected by the employees of the company and its subsidiaries, under the same conditions as those stipulated in chapter II of title II of law No. 83-675 of 26 July 1983 on the democratisation of the public sector.

The other board members (namely the 4 board members representing Caisse des Dépôts and the ninth board member representing the shareholders of Bpifrance) are appointed in accordance with the provisions of Articles L. 225-18 and L. 225-24 of the French Commercial Code.

The mandate of board members appointed by decree may be terminated at any time by decree.

In accordance with article 25 of the aforementioned law No. 83-675 of 26 July 1983, the directors elected by the employees may only be dismissed for serious misconduct in the exercise of their mandate, by decision of the president of the judicial court ruling according to the expedited procedure on the merits, at the request of the majority of the members of the Board of directors.

In addition, the term of office of employee representatives on the Board of directors ends automatically when these representatives no longer meet the eligibility conditions provided for in Article 15 of Law No. 83-675 of 26 July 1983 mentioned above.

In accordance with the second paragraph of Article L. 225-18 of the French Commercial Code, the other board members (i.e., the 4 board members representing Caisse des Dépôts and the ninth board member representing the shareholders of Bpifrance) may be dismissed at any time by the ordinary general meeting of the company.

6.5.2. Functioning of the Board of directors

The Board of directors meets at least once per quarter.

The majority of Board meetings are preceded by meetings of the committees constituted by the Board. In this regard, the Board of directors has constituted seven committees: the Audit Committee, the Risk Committee, the Appointments Committee, the Compensation Committee, the Innovation Committee, the Financing-Guarantee Committee and the Climate Committee.

An oral report is given by the Committee chairs at the Board meeting following the meeting of the Committees. Furthermore, a summary of the conclusions of the meetings of 5 out of 7 of these committees is sent to board members for their information (this rule does not apply to the Appointments Committee and the Compensation Committee's reports).

At least 8 days before each Board meeting, the Chairman of the Board of directors sends the board members a notification stating the agenda of this meeting. Except in exceptional cases, the documents and information necessary to fully exercise their duties within the Board and the Committees are communicated to them at least 5 days before the date of the meeting.

The Chairman of the Board of directors chairs the meetings of the Board, organizes and directs the discussions and ensures compliance with the legal, regulatory and statutory provisions and the provisions of the internal regulations.

In the majority of cases, the Board of directors rules by a majority of the members present and represented. However, decisions relating directly or indirectly to the implementation of financial assistance from the State cannot be adopted by the Board without the favourable vote of the board members representing the State.

Board meeting minutes are sent to board members prior to the meeting during which the Board is called upon to approve these minutes.

6.5.3. Work of the Board of directors in 2024

The Board of directors met eight times in 2024. The meetings held in March, April, July, September and December 2024 included a presentation updating the Board on the company's work and risks, and the development of its products.

On 15 February 2024, the Board of directors approved the risk map, the risk appetite reference document, the Group risk management policy for 2024, and the policy on aptitude and governance mechanisms. The independence of the independent board members was reviewed and a disposal of Bpifrance shares was approved. It also noted the appointment by decree of one board member representing the State (Thomas Lesueur) and proceeded to appoint this board member to committees.

On 15 March 2024, the Board of directors approved the company's accounts for 2023, approved the report on internal control for 2023 and the report on anti-money laundering and countering the financing of terrorism, approved the management report for 2023 and convened the annual general assembly for the purposes of approving the 2023 accounts. It examined the company's regulatory conventions concluded prior to 2023 which continued into this financial year and approved the sum of the compensation due to the members of the Board of directors for the 2023 financial year. It also held discussions with the JST (joint supervisory team) comprised of representatives of the French Prudential Supervision and Resolution Authority (ACPR) and the ECB, validated the internal capital adequacy assessment process (ICAAP), the internal liquidity adequacy assessment process (ILAAP) and approved the Pillar 3 report for 2023 and the strategic plan aimed at correcting the high level of non-performing exposures. The launch of the Bpifrance Entreprises 3 Fund was authorised. The Board of directors noted the election of two board members representing the employees, renewed the term of office of one censor and proceeded to make appointments to committees. The remuneration of the CEO, the 2023 remuneration policy and the Bpifrance policy on professional and pay equality were approved. Additionally, the Board of directors authorised Bpifrance Participations to reinvest in one equity interest.

The Board meeting, held on 3 May 2024, determined the number of shares that must be held by the regulated entities in order to take advantage of the Bpifrance guarantee and approved one beneficiary of the said guarantee. It examined the conclusions of the ECB audit mission on climate and environmental risks.

It also supplemented the text of draft resolutions submitted to the annual general meeting and examined the reinstatement of the work to evaluate the Board of directors. Finally, the Board of directors appointed one member to the Risk Committee and was informed of the opening of a representative office in Senegal.

On 7 June 2024, the Board of directors authorised Bpifrance to pay up the balance of the non-called up capital of Bpifrance Participations (€400m). Furthermore, the Board approved Amendment No. 1 to the 2023 universal registration document.

On 31 July 2024, the Board of directors authorised the trustee activity. It also convened an extraordinary general meeting for the purposes, in particular, of amending the Bpifrance Articles of Association; It also approved the update to the audit charter of the Inspectorate General-Audit. A presentation focussing on the Guarantee business was given. Finally, the resignation of one board member (Thomas Lesueur) and the end of the term of office of Harold Huwart were noted.

On 27 September 2024, the Board of directors approved the half-year consolidated financial statements. It approved the half-year Pillar III report and took note of the ECB follow-up letter on the 2023 cyber risk mission.

On 8 November 2024, the Board of directors approved the updated Bpifrance strategic plan. It also noted the appointment by decree of one board member representing the State (Brice Huet) and proceeded to appoint this board member to committees.

On 20 December 2024, the Board of directors authorised Bpifrance Participations to invest in funds managed by Bpifrance Investissement. It approved the distribution of an interim dividend, set the multiplier coefficients for Bpifrance national guarantee funds for 2025, and adopted the company's budget and financing plan for 2025. It approved the 2025 internal audit plan, the scenarios for the ICAAP exercise for 2025, the risk map, the BCBS 239 policy and the publication of prudential information under the 2024 Pillar III report. The Board of directors appointed one censor and committee members.

6.5.4. Committees under the responsibility of the Board of directors

The operation of the Committees placed under the responsibility of the Board of directors is defined by the Internal Regulations of the Board of directors. Below is a summary of the composition and remits of the committees of the Bpifrance Board of directors.

• The Audit Committee

In 2024

6 members

7 meetings

The Audit Committee comprises no more than six members appointed from among the board members On the date of this universal registration document, this committee is made up of Sophie Stabile (qualified personality board member chosen because of her skills in economic and financial, as well as sustainable development matters), who is its Chairman, Nathalie Tubiana and Marion Cabrol (board members representing Caisse des Dépôts), Alexis Zajdenweber and Claire Cheremetinski (board members representing the French State). One appointment of a board member representing the regions is forthcoming.

Information on the members of this committee is provided in point 6.3 of this universal registration document.

A non-voting board member representing the State (Sandrine Menard) and a non-voting board member representing Caisse des Dépôts (Pascale Fargnier) attend the meetings of this Committee (in an advisory capacity).

The members of the audit committee are qualified in the financial, accounting and banking fields.

In accordance with Article L.823-19 of the French Commercial Code, the Audit Committee does not include any members exercising management functions in the company; the committee is chaired by an independent board member within the meaning of the Afep Medef Code, who has specific competence in the fields of finance, accounting or statutory audit.

In 2024, the Audit Committee met seven times in the presence of the Statutory Auditors and the Government Commissioner. The following also participate in these meetings: The Deputy Chief Executive Officer of Bpifrance, the Chief Financial Officer, the General Inspector, the Accounting Director, the Director of the Compliance and Permanent Control Department (DCCP) and the Risk Director.

During the past financial year, the Audit Committee notably examined the company's financial statements as at 31 December 2023 and 30 June 2024, the prospects for landing at the end of 2024 and the 2025 budget. It was informed each quarter of the evolution of the financial situation.

It gave a favourable opinion on the company's 2024 audit plan. Thematic issues were also presented to the Audit Committee: Bpifrance's CSRD approach, a presentation of the results of the double materiality analysis and the Data Strategy.

The Risk Committee

In 2024

6 members

9 meetings

The Risk Committee comprises no more than six members appointed from among the board members. As at the date of this universal registration document, this committee is made up of Claire Dumas (qualified personality board member chosen for economic and financial matters), who is its Chairman, Nathalie Tubiana and Marion Cabrol (board members representing Caisse des Dépôts), Claire Cheremetinski and Brice Huet (board members representing the State) and Stéphanie Pernod (board member representing the Regions).

Information on the members of this committee is provided in point 6.3 of this universal registration document.

A non-voting board member representing the State (Sandrine Menard) and a non-voting board member representing Caisse des Dépôts (Pascale Fargnier) attend the meetings of this Committee (in an advisory capacity).

The members of the Risk Committee are qualified in finance, accounting and banking.

In 2024, the Risk Committee met on nine occasions, with board members and the Government Commissioner present. The following, in particular, also took part in these meetings: In 2023, the Risk Committee met on eleven occasions, with board members and the Government Commissioner present. The following, in particular, also took part in these meetings: The Executive Director, the Risk Director, the General Inspector, the Compliance and Permanent Control Director, and the Finance Director.

On a quarterly basis, the Risk Committee looked at the change in the company's risks and risk profile (risks related to credit, investment, counterparties, climate, cybersecurity, etc.).

It took note of the monitoring of internal and external audit missions, and of the set of recommendations issued in the context of these audits.

It was informed of the work carried out by the DCCP, and of the monitoring and oversight of operating risks. It was also informed of the outcome of the Emergency and Business Continuity Plan test carried out in 2023.

In addition, it issued a favourable opinion on the risk map, the Group risk appetite, the Group risk management policy, the 2023 Pillar III report, the internal capital adequacy assessment process (ICAAP), the internal liquidity adequacy assessment process (ILAAP), the 2025 refinancing plan, the remuneration policy and the BCBS 239 policy.

The Risk Committee also examined the 2023 report on internal control, the 2024 control plan, the 2024 model validation plan and the 2024 audit plan.

Finally, it was informed, on a quarterly basis, of the points for attention resulting from ECB supervision.

The Appointments Committee

In 2024

4 members

The mission of the Appointments Committee is to issue opinions to the Board of directors, in particular on all proposals concerning the appointment of Deputy Chief Executive Officers and Effective Managers within Bpifrance, the appointment or recruitment of members of the Executive Committee, the appointment of qualified board members chosen for their skills in economic and financial matters as well as sustainable development and the appointment of independent board members to the Board of directors of Bpifrance Participations and Bpifrance Investissement. It manages the annual evaluation of the Board of directors, whether this is carried out internally or outsourced.

As at 31 December 2024, this committee comprised four board members: Sophie Stabile (board members qualified individual chosen for competence in the field of economics and finance, as well as sustainable development), Antoine Saintoyant (board member representing Caisse des Dépôts), Alexis Zajdenweber (board member representing the State) and Stéphanie Pernod (board member representing the regions).

Sophie Stabile chairs the meetings of this Committee.

Information on the members of this committee is provided in point 6.3 of this universal registration document.

The Compensation Committee

In 2024

4
members

The Compensation Committee's mission is to issue opinions to the Board of directors on all proposals concerning the remuneration, in all its components, of the Chief Executive Officer and the compensation of the managers in charge of risk management and compliance functions. It is also informed annually of the career and compensation situation of the employees who are members of the Executive Committee.

Analysing remuneration policies and practices, including as regards the Group's risk management, also falls within the remit of the committee.

As at 31 December 2024, this committee comprised three board members: Pierre-André de Chalendar (qualified individual board member chosen for his competence in the fields of economics and finance, as well as in sustainable development), Antoine Saintoyant (board member representing the Caisse des Dépôts) and Alexis Zajdenweber (board member representing the State). A fourth member (from the category of board members representing the Regions) will be appointed to the Committee in the near future.

Pierre-André de Chalendar chairs the meetings of this Committee.

Information on the members of this committee is provided in point 6.3 of this universal registration document.

Other Committees

The Innovation Committee

In 2024

10
members

As at 31 December 2024, the Innovation Committee is made up of two categories of members.

In the first place, it comprises three members appointed from the board members and censors: Pierre Prieux (non-voting board member meeting the independence requirements within the meaning of the Afep Medef Code), Anne Laurent (board member representing the State) and Marion Cabrol (as of the date of this universal registration document, the Innovation Committee is made up of two categories of members representing Caisse des Dépôts).

The Innovation Committee also has a board of experts:

(i) Estelle Dhont-Peltrault (Ministry for Higher Education, Research and Innovation), David Helm (Directorate General for Businesses), Uriel Gadessaud (Budget Department) and Chloé Bremme (Treasury Directorate General), appointed at the proposal of the State;

(ii) Pascale Fargnier (Holdings and asset manager in the Strategic Holdings Management Department at Caisse des Dépôts), appointed at the proposal of Caisse des Dépôts;

(iii) Benoist Grossmann (Managing Partner of Idinvest Partners and of Eurazeo Growth) and Judith Greciet (independent member), appointed at the proposal of the Chairman of the Board of directors.

Pierre Prieux chairs the meetings of the Innovation Committee.

The Innovation Committee is a consultative body that meets ahead of meetings of the Board of directors and formulates opinions on technical subjects related to the business of Innovation (determination of multiplier coefficients, budget forecasts in particular).

• The Financing-Guarantee Committee

The Financing-Guarantee Committee

In 2024

11 members

As at 31 December 2024, the Financing-Guarantee Committee is made up of 2 categories of members.

In the first place, it comprises three members appointed from among the board members and non-voting board members: Sandrine Menard (non-voting board member representing the State), Marion Cabrol (board member representing Caisse des Dépôts) and Catherine Halberstadt (independent non-voting board member).

The Financing-Guarantee Committee also has a board of experts:

(i) Guillaume Chomette-Bender (Budget Department), Adèle Chartouny (General Treasury Department), Olivier Deschildre (General Business Department), appointed on the proposal of the State;

(ii) Eric Beyrath (Head of the Balance Sheet and Financial Management Department of the Caisse des Dépôts Groups) and Pascale Fargnier (Holdings and asset manager in the Strategic Holdings Management Department at Caisse des Dépôts), appointed on the proposal of Caisse des Dépôts; and

(iii) the French Banking Federation, Crédit Agricole and Thierry Sauvage (BNP Paribas), appointed on the proposal of the Chairman of the Board of directors.

Catherine Halberstadt chairs the meetings of the Financing-Guarantee Committee.

The Financing-Guarantee Committee is a consultative body that meets ahead of meetings of the Board of directors and formulates opinions on technical subjects related to the financing and guarantee businesses (determination of multiplier coefficients, budget forecasts, etc.).

The Climate Committee

In 2024

8 members

As at 31 December 2024, the Climate Committee is made up of 2 categories of members.

In the first place, it comprises three members appointed from the board members: Brice Huet (board member representing the State), Nathalie Tubiana (board member representing Caisse des Dépôts) and Pierre-André de Chalendar (qualified individual board member chosen for competence in the fields of economics and finance, as well as in sustainable development).

The Climate Committee also has a board of experts:

(i) Benjamin Dartevelle (Office Head, Sustainable Finance, Corporate Law, Accounting and Governance, General Directorate of the Treasury - appointed at the proposal of the State;

(ii) Benoit Leguet (CEO, I4CE), appointed at the proposal of Caisse des Dépôts;

(iii) Carine de Boissezon (Impact Director, EDF), Pierre Abadie (Climate Director, Tikehau Capital Group and Co-head of the Private Equity strategy for decarbonisation), Antoine de Salins (Associate Director for the financial sector, I Care & Consult).

Pierre-André de Chalendar chairs the meetings of the Climate Committee.

The Climate Committee is a consultative body that meets ahead of meetings of the Board of directors and formulates opinions on the strategic orientations, the intervention doctrine and the procedures for the exercise by the company of its missions of general interest and on the implementation of the ecological and energy transition.

6.5.5. Limitations on the powers of the Chief Executive Officer

The company CEO shall be vested with the widest powers to act in all circumstances on behalf of the Company. He exercises these powers within the limits of the corporate purpose and subject to (i) those expressly attributed by law to shareholders' meetings and (ii) those expressly attributed by law and the articles of association to the Board of directors.

He represents the company in its relations with third parties.

6.6. OTHER INFORMATION

• Agreements falling within the scope of Article L. 225-38 of the French Commercial Code

In accordance with the provisions of Article R. 225-30 of the French Commercial Code, the Company's Statutory Auditors have been sent a summary statement of the agreements falling within the scope of Articles L. 225-38 et seq. of the French Commercial Code, duly authorized by the Board of directors of the Issuer during the financial year ended 31 December 2024 or concluded previously to that financial year, but whose effects continued during the said financial year. The Board did not authorise any agreements falling within the scope of application of Art. 225-38 of the Commercial Code during the past financial year.

• Review of agreements signed and approved during previous financial years and the execution of which continued during the past financial year

The Issuer's Board of directors examined, during its meeting of 14 March 2025, the agreements entered into and authorized during previous financial years and whose execution continued during the past financial year.

• Agreements covered in paragraph 2 of Article L. 225-37-4 of the French Commercial Code

The Issuer has put in place adequate inventory procedures to identify the agreements referred to in paragraph 2 of Article L 225-37-4 of the French Commercial Code[72]. No agreement of this type has been entered into in 2024.

• Delegations relating to capital increases

No delegation, granted by the general meeting of shareholders of the Company to the Board of directors in the field of capital increases, by application of Articles L. 225-129-1 and L. 225-129-2 of the Commercial Code, is currently valid.

• Rules applicable to amendments to the Company's Articles of Association

There are no stricter conditions in the company's articles of association than those laid down by law for amending the articles of association.

72 *The agreements covered by paragraph 2 of Article L 225-37-4 of the French Commercial Code are agreements entered into between a manager or one of the shareholders holding a fraction of the voting rights greater than 10%, a company and, on the other hand, another company controlled by the former in the meaning of Article L. 233-3 of the Commercial Code, except for agreements pertaining to day-to-day operations concluded on normal terms.*



FINANCIAL AND ACCOUNTING INFORMATION

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7.1. FINANCIAL RESULTS FOR THE PAST FIVE FINANCIAL YEARS

	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
I - Capital at financial year-end					
a) Capital (in euro counter-value)	5,440,000,000	5,440,000,000	5,440,000,000	5,440,000,000	5,440,000,000
b) Number of shares issued	680,000,000	680,000,000	680,000,000	680,000,000	680,000,000
II - Operations and results for the financial year (in € thousands)					
a) Pre-tax revenue	2,776,349	3,018,067	3,186,664	4,194,629	4,177,381
b) Income before taxes, profit-sharing or employee incentives, depreciation on assets and provisions	296,886	715,458	826,816	850,776	794,018
c) Income tax	80,502	39,207	44,936	16,332	13,429
d) Employee profit-sharing or incentives due for the financial year	17,415	17,976	20,183	22,709	25,163
(e) Net income after taxes, profit-sharing or employee incentives, depreciation on assets and provisions	-47,918	494,532	554,770	723,551	610,474
f) Distributed earnings	0	0	0	0	318,691
III - Earnings per share (in €)					
a) Net income after taxes, profit-sharing or employee incentives, but before depreciation on assets and provisions	0.53	1.05	1.22	1.25	1.11
b) Net income after taxes, profit-sharing or employee incentives, and depreciation on assets and provisions	-0.07	0.73	0.82	1.06	0.90
(c) Dividend allocated to each share	0.00	1.28	0.78	0.58	0.47
IV - Personnel					
a) Number of employees as at 31 December	2,556	2,755	2,891	3,080	3,338
b) Total Payroll (in thousands of euros)	158,461	173,003	175,088	209,528	217,459
c) Amount paid with respect to social benefits (Social security, social work, etc.) (in thousands of euros)	73,278	81,809	86,815	94,791	109,898

7.2. CONSOLIDATED FINANCIAL STATEMENTS

7.2.1. Consolidated financial statements as at 31 December 2024

Bpifrance consolidated balance sheet

ASSETS *(in €m)*	Notes	31/12/2024	31/12/2023
Cash, central banks	6.1	2,313.5	2,921.8
Financial assets at fair value through profit or loss	6.2	8,025.5	7,544.8
Hedging Derivatives	6.3	121.8	60.9
Financial assets at fair value through equity	6.4	15,374.0	17,100.2
Securities at amortised cost	6.5	10,890.0	9,430.2
Loans and advances to credit institutions and related entities at amortised cost	6.6	1,757.4	1,601.4
Loans and advances to customers at amortised cost	6.7	49,935.0	49,185.6
Finance leases and related operations, at amortised cost	6.8	6,362.9	6,283.0
Contributions to innovation funding	6.9	821.1	866.0
Remeasurement adjustments on interest-rate risk hedged portfolios		-488,3	-1,115.6
Current and deferred tax assets	6.10	147.5	331.8
Accruals, and other assets	6.11	2,328.5	1,421.0
Non-current assets held for sale		0.0	0.0
Shareholdings in equity-consolidated companies	6.12	4,495.3	4,170.7
Investment properties		0.0	0.0
Tangible assets	6.13	256.7	233.4
Intangible assets	6.13	317.8	330.0
Goodwill		2.1	2.1
TOTAL ASSETS		102,661.0	100,367.2

Bpifrance consolidated balance sheet

LIABILITIES *(in €m)*	Notes	31/12/2024	31/12/2023
Central Banks	**6.1**	**0.0**	**0.0**
Financial liabilities at fair value through profit or loss	**6.2**	**0.0**	**0.0**
Hedging Derivatives	**6.3**	**8.8**	**14.5**
Debts due to credit institutions	**6.14**	**9,729.9**	**13,532.9**
Debts due to customers	**6.15**	**2,009.3**	**1,996.4**
Debts represented by securities	**6.16**	**49,441.2**	**42,210.1**
Remeasurement adjustments on interest-rate risk hedged portfolios		**-253.6**	**-869.0**
Current and deferred tax liabilities	**6.10**	**193.6**	**93.1**
Accruals, and other liabilities	**6.11**	**3,107.8**	**3,602.0**
Lease liabilities		**156.5**	**127.3**
Non-current liabilities held for sale		**0.0**	**0.0**
Provisions	**6.17**	**104.8**	**99.7**
Net resources for innovation-related activity	**6.18**	**2,207.8**	**2,508.8**
• *Fair value of intervention commitments*		*1,255.7*	*1,198.1*
• *Intervention fund allocated to future risks*		*952.1*	*1,310.6*
Public Guarantee Funds	**6.19**	**7,078.7**	**6,983.8**
• *Fair value of guarantee commitments*		*2,470.6*	*2,195.4*
• *Fair value of guarantee funds allocated to future risks*		*4,608.0*	*4,788.4*
Subordinated debts		**7.2**	**7.2**
Equity Capital		**28,868.9**	**30,060.5**
Equity Capital - Group		**28,473.5**	**29,997.4**
• *Capital and associated reserves*		*21,122.4*	*21,122.4*
• *Consolidated reserves*		*6,581.8*	*5,722.3*
• *Gains/losses directly accounted in equity capital*		*-128.1*	*2,038.1*
• *Income*		*897.3*	*1,114.6*
Minority Interest		**395.5**	**63.1**
• *Reserves*		*397.0*	*63.5*
• *Income*		*-1.5*	*-0.4*
TOTAL LIABILITIES		**102,661.0**	**100,367.2**

Bpifrance consolidated income statement

(in €m)	Notes	31/12/2024	31/12/2023
Interest and related income	7.1	3,362.9	3,356.8
Interest and related expenses	7.1	-2,482.1	-2,483.9
Net gains or losses on net hedging positions		0.0	0.0
Commissions (profits)		122.3	116.9
Commissions (expenses)		-5.9	-3.0
Net gains/losses of financial instruments at fair value through profit or loss	7.2	267.1	231.5
Net gains/losses of financial instruments at fair value through equity	7.3	611.0	586.9
Net gains/losses resulting from derecognition of financial assets at amortised cost		-0.3	0.0
Net gains/losses resulting from reclassification of financial assets at amortised cost in financial assets at fair value through profit or loss		0.0	0.0
Net gains/losses resulting from reclassification of financial assets at fair value through equity in financial assets at fair value through profit or loss		0.0	0.0
Profits from other activities	7.4	358.6	344.9
Expenses from other activities	7.4	-137.4	-136.2
NET BANKING INCOME		**2,096.3**	**2,013.8**
General Operational Expenses	7.5	-1,051.3	-950.6
Depreciation, amortisation and impairment of tangible and intangible fixed assets	7.6	-119.5	-102.4
GROSS OPERATING INCOME		**925.4**	**960.7**
Cost of risk	7.7	-159.4	-56.3
OPERATING INCOME		**766.0**	**904.4**
Share of net income of equity-consolidated companies	7.8	180.9	475.3
Net gains/losses on other assets		-0.6	-169.8
Variations in value of acquisition deviations		3.1	9.7
INCOME BEFORE TAXES		**949.4**	**1,219.5**
Taxes on profits	7.9	-53.5	-105.3
Net result of taxes on discontinued activities		0.0	0.0
NET INCOME		**895.8**	**1,114.2**
Minority Interest		-1.5	-0.4
NET INCOME - GROUP		**897.3**	**1,114.6**
Income per share *(in euros)*		1.32	1.64
Diluted income per share *(in euros)*		1.32	1.64

Net income and gains and losses recorded directly as equity of Bpifrance

(in €m)	31/12/2024	31/12/2023
NET PROFIT	**895.8**	**1,114.2**
Items that can be reclassified (transferable) as net income		
Conversion differences	*0.0*	*0.0*
Revaluation of financial assets at fair value through transferable equity	*-55.5*	*34.3*
Revaluation of hedging derivatives of transferable items	*0.0*	*0.0*
Share of gains and losses recognised directly in the equity of equity-consolidated companies	*93.6*	*-68.1*
Other transferable items recognised through equity	*0.0*	*0.0*
Related taxes	*14.3*	*-8.9*
Items that cannot be reclassified (non-transferable) as net income		
Revaluation of fixed assets	*0.0*	*0.0*
Revaluation (or actuarial gains & losses) under defined benefit plans	*-2.3*	*-1.4*
Revaluation of equity risk of financial liabilities that have been recognised at fair value through profit or loss	*0.0*	*0.0*
Revaluation of equity instruments recognised at fair value through non-transferable equity	*-1,718.0*	*2,036.3*
Share of gains and losses directly recognised in equity on non-transferable equity enterprises	*107.5*	*63.0*
Other items recognised as non-transferable equity	*0.0*	*0.0*
Related taxes	*-443.6*	*26.6*
TOTAL GAINS AND LOSSES DIRECTLY RECOGNISED IN EQUITY	**-2,003.8**	**2,081.9**
NET INCOME AND GAINS AND LOSSES DIRECTLY RECOGNISED IN EQUITY	**-1,108.0**	**3,196.1**
Of which Group shares	-1,092.1	3,191.3
Of which minority interests	-15.9	4.8
AMOUNT OF TRANSFER IN RESERVES OF NON-TRANSFERABLE ITEMS	**163.8**	**467.7**

Table of change in shareholders' equity

(in €m)	Capital and related reserves	Consolidated reserves	Gains and losses recognised directly in shareholders' equity	Net income group share	Total equity, group share	Equity, minority interests	Total consolidated equity
SITUATION AS AT 31/12/2022	**21,122.4**	**4,351.7**	**453.2**	**1,503.2**	**27,430.5**	**72.2**	**27,502.7**
Income allocated to reserves	0.0	1,503.2	0.0	-1,503.2	0.0	0.0	0.0
Change in gains and losses accounted for directly in equity	0.0	467.7	1,675.8	0.0	2,143.5	5.2	2,148.7
Change in value of financial instruments affecting non-recyclable equity	*0.0*	*0.0*	*2,110.6*	*0.0*	*2,110.6*	*5.2*	*2,115.9*
Change in value of financial instruments affecting recyclable equity	*0.0*	*0.0*	*32.9*	*0.0*	*32.9*	*0.0*	*32.9*
Disposal of financial instruments recognised at fair value through non-recyclable equity	*0.0*	*467.7*	*-467.7*	*0.0*	*0.0*	*0.0*	*0.0*
Profit or loss for the financial year	0.0	0.0	0.0	1,114.6	1,114.6	-0.4	1,114.2
Actuarial gains and losses on defined benefit plans	0.0	0.0	8.7	0.0	8.7	0.0	8.7
Conversion differences	0.0	0.0	-75.5	0.0	-75.5	0.0	-75.5
Distribution of dividends	0.0	-528.9	0.0	0.0	-528.9	-4.1	-533.0
Elimination of treasury shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in scope	0.0	-55.4	-24.1	0.0	-79.5	-9.9	-89.4
Miscellaneous	0.0	-16.0	0.0	0.0	-16.0	0.0	-16.0
SITUATION AS AT 31/12/2023	**21,122.4**	**5,722.3**	**2,038.1**	**1,114.6**	**29,997.4**	**63.1**	**30,060.5**
Income allocated to reserves	0.0	1,114.6	0.0	-1,114.6	0.0	0.0	0.0
Change in gains and losses accounted for directly in equity	0.0	163.1	-2,244.5	0.0	-2,081.4	-1.8	-2,083.2
Change in value of financial instruments affecting non-recyclable equity	*0.0*	*0.0*	*-2,044.3*	*0.0*	*-2,044.3*	*-1.8*	*-2,046.1*
Change in value of financial instruments affecting recyclable equity	*0.0*	*0.0*	*-37.1*	*0.0*	*-37.1*	*0.0*	*-37.1*
Disposal of financial instruments recognised at fair value through non-recyclable equity	*0.0*	*163.1*	*-163.1*	*0.0*	*0.0*	*0.0*	*0.0*
Profit or loss for the financial year	0.0	0.0	0.0	897.3	897.3	-1.5	895.8
Actuarial gains and losses on defined benefit plans	0.0	0.0	-3.7	0.0	-3.7	0.0	-3.7
Conversion differences	0.0	0.0	89.5	0.0	89.5	0.0	89.5
Distribution of dividends	0.0	-393.3	0.0	0.0	-393.3	-4.9	-398.2
Elimination of treasury shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in scope	0.0	-2.0	-7.6	0.0	-9.6	340.6	331.0
Miscellaneous	0.0	-22.9	0.0	0.0	-22.9	0.0	-22.9
SITUATION AS AT 31/12/2024	**21,122.4**	**6,581.8**	**-128.1**	**897.3**	**28,473.5**	**395.5**	**28,868.9**

Cash flow statement

The cash flow statement is presented using the indirect method model.

The **operational activities** are representative of the group's revenue-generating activities, including the assets listed in the "Securities at amortized cost" portfolio.

Tax flows are presented in full with the operational activities.

The **investment activities** represent cash flows for the acquisition and disposal of interests in consolidated and non-consolidated companies, tangible and intangible fixed assets and investment properties. The strategic equity securities listed in the "Financial assets at fair value through equity" portfolio are included in this compartment.

The **financing activities** result from changes related to financial structure operations concerning shareholders' equity and long-term borrowings.

The concept of **net cash** includes cash, liabilities and debts with central banks as well as demand accounts (assets and liabilities) and demand loans with lending institutions.

Bpifrance Group Cash Flow Statement

(in €m)	31/12/2024	31/12/2023
Profit before taxes	**949.4**	**1,219.5**
Net amortisation of tangible and intangible fixed assets	119.5	102.4
Impairment of goodwill and other fixed assets	-3.1	-9.6
Net provision allocations	310.2	55.4
Share of net income from equity-consolidated companies	-180.9	-304.3
Net loss/gain from investing activities	-575.8	-570.1
Other movements	-653.2	282.1
Other movements (specific to guarantee funds)	-189.1	118.6
Total non-cash items included in net income before taxes and other adjustments	**-1,172.4**	**-325.5**
Flows related to operations with credit institutions	-3,516.0	-7,807.2
Flows related to customer transactions	-1,166.4	-1,607.9
Flows related to other transactions affecting financial assets or liabilities	-2,011.9	784.3
Flows related to other transactions affecting non-financial assets or liabilities	33.1	-31.9
Flows related to other operations affecting innovation activity	-256.0	302.2
Taxes paid	-144.0	-24.3
Net decrease/(increase) in assets and liabilities from operational activities	**-7,061.2**	**-8,384.8**
Total net cash flow generated by the operating activity (A)	**-7,284.2**	**-7,490.8**
Flows related to financial assets and shareholding	553.2	222.0
Flows related to investment properties	0.0	0.0
Flows related to tangible and intangible fixed assets	-83.3	-130.9
Total net cash flow from investment operations (B)	**469.9**	**91.1**
Cash flows to or from shareholders	-468.6	-587.6
Other net cash flows from financing activities	6,471.6	1,376.2
Total net cash flow from financing operations (C)	**6,003.0**	**788.6**
Impact of exchange rate variations on cash and cash equivalent (D)	0.0	0.0
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	**-811.3**	**-6,611.1**
Net cash flow generated by operational activity (A)	-7,284.2	-7,490.8
Net cash flow from investment operations (B)	469.9	91.1
Net cash flow from financing operations (C)	6,003.0	788.6
Impact of exchange rate variations on cash and cash equivalent (D)	0.0	0.0
Cash and cash equivalents at opening	**4,040.8**	**10,652.0**
Cash, central banks (assets & liabilities)	2,921.7	9,575.7
Financial statements (assets and liabilities) and loans/borrowings from credit institutions	1,119.1	1,076.3
Cash and cash equivalents at closing	**3,229.5**	**4,040.8**
Cash, central banks (assets & liabilities)	2,313.5	2,921.7
Financial statements (assets and liabilities) and loans/borrowings from credit institutions	916.0	1,119.1
Change in net cash	**-811.3**	**-6,611.2**

7.2.2. Notes to the consolidated financial statements as at 31 December 2024

Notes to the financial statements

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

1.1. Significant events during the financial year

No material event has taken place during the financial year.

1.2. Events subsequent to closing date

No material event has taken place subsequent to the closure of the accounts.

Note 2 - Applicable accounting standards

2.1. Applicable accounting standards as at 31 December 2024

The 2024 consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and applicable as at 31 December 2024.

The new standards, amendments or interpretations that have been mandatory since 1 January 2024, have not had a significant impact on the financial statements as at 31 December 2024.

The Group has not applied standards, amendments and interpretations that were optional as at 31 December 2024.

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

The European Union has adopted new texts that will become mandatory from 1 January 2025.

The application of these new provisions should not have a material impact on the group's consolidated financial statements.

Note 3 - Group consolidation principles and methods

Pursuant to EC Regulation No. 1606/2002, the group's consolidated financial statements are prepared in accordance with the IAS/IFRS international accounting standards in force within the European Union as at 31 December 2024.

3.1. Consolidation principles

General principles

Bpifrance's consolidated financial statements include all companies that the group controls or over which it exercises significant influence, except for those whose consolidation would have very little effect on the group's consolidated accounts. In application of this general principle, the material nature of this effect can in particular be assessed in various ways such as the size of a company's profit or loss or of its equity as a share of the group total.

The concept of control

The concept of control is independent of the nature of the link between the group and the company being invested in. Control means that the group is exposed or is entitled to variable returns and is able to influence such returns thanks to its power.

Consequently, the group controls a subsidiary if and only if all of the following factors apply:

- The group exerts power when it has the actual right to manage the subsidiary's business;
- The group is exposed or is entitled to variable returns when its returns depend on the subsidiary's profit;
- The group is able to exercise its power so as to influence the amount of its variable returns.

Joint control means sharing control pursuant to contract over a joint enterprise, which may be either a joint operation or a joint venture. Such joint control only exists if management decisions must be unanimous.

Significant influence is the power to participate in decisions on the associated firm's financial and operating policies, without however exercising control or joint control over them. Significant influence is presumed when the group holds, directly or indirectly, 20% or more of voting rights. It may also exist when Bpifrance is represented on the Board of directors or the like, or if it participates in making policy or does a large amount of business with the associated firm, swaps managers with it or supplies it with vital technical information.

3.2. Consolidation methods

Consolidation methods depend on the nature of Bpifrance's control over the firms that might be consolidated entities, regardless of their line of business.

The accounts of companies subject to sole control, even if they use different accounting methods, are consolidated using the overall incorporation method.

Equity holdings that the group controls jointly through a joint venture and holdings subject to significant influence by the group are accounted for using the equity method.

Entities accounted for using the equity method are deemed to be operational in nature as an extension of the group's activity. Consequently, the share of the net income of equity-consolidated companies is shown after operating income, in accordance with recommendation No. 2022-01 of 8 April 2022 of the Accounting Standards Authority (ANC) relating to the format of consolidated accounts of banks drawn up in accordance with international accounting standards.

3.3. Special cases

Venture capital operations

When a holding in an associated firm (significant influence) or a joint venture (joint control) is held via a venture capital firm, the group has decided to evaluate this holding at fair value through profit or loss, in the "Financial assets at fair value through profit or loss" category, in accordance with the IFRS 9 standard on recognition and assessment of financial instruments.

Converting the financial statements of foreign subsidiaries

The group's consolidated financial statements are shown in euros. If a firm uses a different currency, amounts are converted at the exchange rate on the closing date. This implies that all assets and liabilities, whether monetary or not, are converted at the exchange rate in effect on the closing date of the financial year. Income and expenses are converted at the average exchange rate for the period. All exchange differences ensuing from the conversion are accounted for as a separate component of equity.

Equity holdings in equity-consolidated companies

The equity method consists in replacing the value of the securities with the share of total equity held by the group and its share in total earnings of the firms in question. The income statement reflects the group's share of the profit or loss of the equity-consolidated companies.

The entire holding accounted for using the equity method (including goodwill) is subject to a depreciation test under IAS 36 relating to the depreciation of assets, if an objective indication exists of depreciation resulting from one or more events occurring after the initial recognition of the investment and these events affected the holding's estimated future cash flows in a way that can be reliably estimated.

The book value of the holding accounted for using the equity method is then compared to its recoverable value, namely whichever is greater of its use value calculated according to the discounted future cash flow method or multi-criteria methods, or its fair value minus the transaction cost of selling it.

When a depreciation is recorded, it is allocated to the investment accounted for using the equity method in the balance sheet, which authorises the subsequent reversal of the depreciation if the investment's use value or market value improves.

3.4. Consolidation rules

Restatements and eliminations

Restatements needed in order to harmonise the methods of evaluating consolidated companies are done whenever the restatement involves a substantial amount.

Reciprocal receivables, payables and commitments as well as reciprocal charges and income are completely eliminated for fully consolidated companies. Intra-group dividends, provisions on consolidated securities, capital gains from internal disposal transactions and depreciation allowances are neutralised in full for fully consolidated companies and up to the share held for equity-consolidated.

Goodwill

Acquisition cost is equal to the sum of fair values on the acquisition date, of the assets delivered, net of any liabilities incurred or assumed and of the equity instruments issued in order to secure control of the company purchased. Costs directly incurred through the transaction are recognised as expenses, except for the costs of issuing equity instruments, which are deducted from shareholders' equity, as well as the direct transaction costs related to the financial debts contracted as part of the operation, which are deducted from the matching financial debts.

Identifiable assets, liabilities, contingent liabilities and off-balance sheet items of acquired firms are recognised at their fair value on the purchase date. This initial assessment can be fine-tuned within twelve months of the acquisition date.

The positive difference between the acquisition cost of the entity and the share of net assets acquired and thus revaluated is entered in the assets column of the consolidated balance sheet under the "Goodwill" heading when the firm acquired is fully consolidated under the heading "Investments in equity-consolidated companies" when the acquired company is accounted for using the equity method. If the difference is negative, it is recorded in profit and loss at once.

If the group's holding in an already controlled firm grows the difference between the acquisition price and the added share of equity should be recognised in equity.

When recoverable value is less than book value, an irreversible depreciation of goodwill is recorded in profit or loss. The recoverable amount is usually assessed using the discounted cash flow method.

3.5. Presentation of financial statements and closing date

Presentation of consolidated accounts

The presentation of the summary statements used complies with that proposed by ANC recommendation No. 2022-01 of 8 April 2022 on the format of the consolidated financial statements of institutions in the banking industry drawn up in accordance with international accounting standards.

Closing Date

The companies included in the scope of consolidation close their annual accounts on 31 December unless otherwise stated in Note 9.

Note 4 - Scope of consolidation

The following changes were made to the Bpifrance Group scope of consolidation during the 2024 financial year:

- Entries: the Bpifrance Innovation 1 Large Venture III Fund and French Kuwaiti Fund (FKF) from June 2024, the FFI 7 Fund from December 2024, and the FCP Bpifrance Adossement 1 and Bpifrance Multi-Actifs 1 Funds from September 2024.
- Merger of the FEF Capital and Bpifrance International Capital Funds as of 1 January 2024.

The table beneath identifies the consolidated companies, the fraction of their respective capital held directly and indirectly, as well as their method of consolidation.

Name	Consolidation method	31/12/2024 % of interest	31/12/2024 % of right to vote	31/12/2023 % of right to vote
Bpifrance - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance Régions - MAISONS-ALFORT	Full	99.99%	99.99%	99.99%
Auxi Finances - MAISONS-ALFORT	Full	100%	100%	100%
SCI Bpifrance - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance Courtage - MAISONS-ALFORT	Full	100%	100%	100%
FCT Bpifrance SME 2019-01 - SAINT-DENIS	Full	100%	100%	100%
FCT Bpifrance TPE Digital - SAINT DENIS	Full	100%	100%	100%
FCT Bpifrance SME 2020-01 - SAINT-DENIS	Full	100%	100%	100%
FCT Prêts d'Honneur - SAINT-DENIS	Full	100%	100%	100%
FCP Bpifrance Adossement 1 - PARIS	Full	99.99%	99.99%	-
FCP Bpifrance Multi-Actifs 1 - PARIS	Full	99.99%	99.99%	-
Bpifrance Assurance Export - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance Participations - MAISONS-ALFORT	Full	100%	100%	100%
FSI PME Portefeuille - MAISONS-ALFORT	Full	100%	100%	100%
FFI parts A - MAISONS-ALFORT	Full	100%	100%	100%
FFI parts B - MAISONS-ALFORT	Full	100%	100%	100%
FONDS de FONDS PME - MAISONS-ALFORT	Full	100%	100%	100%
FFI 2 - MAISONS-ALFORT	Full	100%	100%	100%
FFI 3 - MAISONS-ALFORT	Full	100%	100%	100%
FFI 4 - MAISONS-ALFORT	Full	100%	100%	100%
FFI 5 - MAISONS-ALFORT	Full	100%	100%	100%
FFI 6 - MAISONS-ALFORT	Full	100%	100%	100%
FFI 7 - MAISONS-ALFORT	Full	100%	100%	-
FPMEI - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Croissance 1 - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Croissance 2 - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Croissance 3 - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Croissance 4 - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Croissance 5 - MAISONS-ALFORT	Full	100%	100%	100%
FIC DETTE PRIVEE - MAISONS-ALFORT	Full	100%	100%	100%
FIC DETTE PRIVEE II - MAISONS-ALFORT	Full	100%	100%	100%
FIC DETTE PRIVEE III - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Régions 1 - MAISONS-ALFORT	Full	94.00%	94.00%	94.00%
France Investissement Régions 2 - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Régions 3 - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Régions 4 - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Tourisme - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Tourisme 3 - MAISONS-ALFORT	Full	100%	100%	100%
France Investissement Energie Environnement 2 - MAISONS-ALFORT	Full	88.17%	88.17%	88.17%
Avenir Entreprise Développement C2 - MAISONS-ALFORT	Full	100%	100%	100%
Avenir Tourisme - MAISONS-ALFORT	Full	100%	100%	100%
ETI2020 - MAISONS-ALFORT	Full	100%	100%	100%
ETI22 - MAISONS-ALFORT	Full	94.00%	94.00%	94.00%
CDC Entreprises Capital Investissement - PARIS	Full	100%	100%	100%
FSN Ambition Numérique - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance Innovation 1 Venture - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance Innovation 1 Large Venture II - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance Innovation 1 Large Venture III - MAISONS-ALFORT	Full	100%	100%	-
Bpifrance Capital 1 - MAISONS-ALFORT	Full	94.60%	94.60%	100%
Bpifrance Capital 2 - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance Mezzanine 1 - MAISONS-ALFORT	Full	100%	100%	100%
Bpifrance International Capital - MAISONS-ALFORT	Full	100%	100%	100%
FEF Capital - MAISONS-ALFORT	Full	-	-	100%
FRENCH KUWAITI FUND (FKF) - MAISONS-ALFORT	Full	50.13%	50.13%	-
Bpifrance Investissement - MAISONS-ALFORT	Full	100%	100%	100%
Alsabail - STRASBOURG	Equity	40.69%	40.69%	40.69%
Tyrol Acquisition (Groupe TDF) - Luxembourg	Equity	23.99%	23.99%	23.99%
Eutelsat Communications - PARIS	Equity	13.60%	13.60%	13.59%
STConso Landing with STM Consolidated for 27.81%) - GENEVA	Equity	50.00%	50.00%	50.00%
Future French Champion - MAISONS-ALFORT	Equity	50.00%	50.00%	50.00%
Lac I Fund - MAISONS-ALFORT	Equity	34.34%	34.34%	32.95%
Soitec - BERNIN	Equity	11.48%	11.48%	11.47%
Mecadev - BLAGNAC	Equity	35.45%	35.45%	35.73%

Note 5 - Accounting principles and valuation methods

5.1. Determining fair value

IFRS 13 sets the rules 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 can be fetched when selling an asset or that must be paid for the assignment of a liability in the course of a regular transaction between market participants on the date of valuation. Consequently, fair value is based on the disposal price.

On initial recognition, a financial instrument's value as a rule is its trading price (to wit the value of the consideration paid or received).

On subsequent valuations, the fair value of assets and liabilities must primarily be estimated and determined by using observable market data, while ensuring that all the parameters that make up this fair value converge with the price that "market participants" would apply in a transaction.

5.1.1 • Hierarchy of fair values

The three levels of fair value

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

Level 1: valuation using market quotes on a liquid market. These are instruments for which fair value is determined on the basis of prices quoted on brisk markets.

Level 2: Valuation relying on observable market data. This fair value level applies to instruments quoted on a sluggish market and to instruments valued relying either on directly observable parameters (prices) or indirectly observable ones (namely those inferred from price).

Level 3: Valuation using unobservable market data. This level includes instruments valued using unrecognised valuation models and/or those based on parameters not observable on the market, provided such parameters are likely to affect the valuation substantially.

Transfers from one fair value level to another

Transfers between fair value levels may be made when the instruments fulfil the criteria for classification in the new level. Such criteria depend on market conditions and the merchandise involved. Changes in observability, the passage of time and events affecting the life of the instrument are the main factors triggering transfers. Transfers are deemed to have been made at the end of the period in question.

5.1.2 • Assessment techniques

General framework

The best estimate matches the market price of the instrument when traded on a brisk market (prices quoted and disclosed). The group treats the price tendered as the fair value of a long position (asset) and the asking price for a short position (debt).

In the absence of a market or of reliable data, fair value is determined by whichever means conforms to the valuation methods customary on the financial markets: reference to the market value of a comparable instrument, valuation models, and more generally by discounting estimated future cash flows.

The fair value of financial assets and liabilities is an estimate made on the balance sheet date. It changes in line with market conditions and other factors. Calculations are made relying on a number of assumptions. In practice, and assuming that a firm will remain in business, all of these financial instruments are not expected be realised at once for whatever value has been estimated.

Consideration of non-realisation risk for derivative liabilities (Debit Value Adjustment) and the assessment of the counterparty risk for derivative assets (Credit Value Adjustment) have no material impact on the assessment of the fair value of the group's derivatives.

Special case of unlisted shares

The market value of unlisted shares is determined by comparison with recent transactions involving the capital of the company that issued the shares, conducted at arm's length and under normal market conditions. If there is no such benchmark, the shares are valued either using standard techniques (multiples of EBIT or EBITDA, DCF), or on the basis of the share of net assets attributable to the group according to the most recent information available.

Special case of financial assets and liabilities recognised at cost

The fair value of variable-rate financial assets and liabilities is connected to the book value; the change in yield curve has no significant impact on fair value, as the interest rates for these instruments are frequently adjusted to market rates.

5.2. Initial recognition of financial assets and liabilities

All financial assets and liabilities within the scope of IFRS 9, except for those measured at fair value depending on profit or loss, are initially recognised at their fair value plus/minus the transaction costs of purchasing them. Transaction costs for financial assets and liabilities at fair value according to profit or loss are recognised directly in profit or loss on the date of their initial recognition.

The group recognises securities, loans and borrowings on the balance sheet on the settlement date. All derivatives are recognised on the balance sheet on the date they are traded.

5.3. Classification and measurement of financial assets

Debt instruments

Loans and receivables as well as fixed-income securities are debt instruments that are evaluated at their depreciated or fair value depending on the business model and on the nature of the contractual cash flows. More specifically:

- Debt instruments held in a business model whose purpose is to collect contractual cash flows and for which the cash flows merely yield payment of principal and interest on the remaining principal falling due on specified dates (hereinafter "SPPI criterion" defined in the paragraph "Assessing the nature of contractual cash flows") are recognised at their discounted value. These debt instruments are subject to depreciation as set forth in Note 5.5 Depreciation of financial assets. Interest is calculated using the effective interest rate method, as set forth in Note 5.20 Interest income and expense.
- Debt instruments held in a business model whose purpose is both to collect and to sell the contractual cash flows and whose cash flows meet the SPPI criterion are recognised at fair value through equity. Changes in fair value are recognised in equity, except for the effects of credit risk, interest and foreign exchange gains or losses on monetary assets in foreign currency, which are recognised in profit or loss. In the event of derecognition, unrealised gains or losses previously entered under equity are recorded under income under the heading "Net gains or losses on instruments at fair value through equity". Depreciation of such financial assets is calculated using the methods set forth in Note 5.5 Depreciation of financial assets. Interest is calculated using the effective interest rate method, as set forth in Note 5.20 Interest income and expense.
- Other debt instruments are recognised at fair value through profit or loss. They are either assets that do not meet the SPPI criterion, in particular investment (non-consolidated) fund units or bonds convertible into the issuer's shares, or assets that do not meet the two management models described above (cash flow collection or cash flow collection and disposal).

Furthermore, from the time when they are initially recognised, the group may also irrevocably designate at fair value according to profit or loss a debt instrument that fulfils the conditions required for assessment at depreciated cost or at fair value through equity, if this designation eliminates or significantly reduces discrepancies between certain financial assets and liabilities depend on their accounting treatment.

Changes in the fair value of these instruments are recorded under "Gains and losses on financial instruments at fair value through profit or loss".

Assessment of the traits of contractual cash flows

For the purposes of assessing the SPPI (Solely Payments of Principal and Interests) criterion, principal constitutes the fair value on the date of initial recognition; it can change during the lifetime of the financial asset, for example through depreciation of the principal. Interest consists primarily of consideration for the time value of money, the credit risk incurred by the group or any other kind of risk and costs associated with holding the financial asset for a certain time. Interest can also include a margin, as is customary in conventional loan agreements.

The time value of money is the component of interest that compensates the lender only for the passage of time.

Contractual conditions that expose contractual cash flows to changes in share prices, commodity prices or exchange rates, or to a leverage effect are not deemed to fulfil the SPPI criterion.

Contractual terms that allow extending the maturity of a financial asset or else its premature redemption do not impair the SPPI criterion, provided that the compensation that the group receives is reasonable.

The SPPI nature of financial assets that include embedded derivatives is analysed as a whole (host contract and embedded derivative) in order to infer its IFRS 9 classification.

Assessment of the business model

The business model reflects the way the group manages its financial assets in order to generate cash flows: by collecting cash flows only, collecting cash flows and disposing of financial assets or some other approach. The factors determining how the business model is assessed are:

- The criteria used for assessing the performance of portfolio assets and explaining performance to top management;
- Risks influencing the performance of portfolio assets and how such risks are monitored and handled;
- How managers are paid;
- The frequency and volume of previous disposals made in the past.

In its character as a public investment bank, Bpifrance assists firms of all sizes (mainly very small to intermediate-sized companies) throughout all stages of their development, from start-up to listing on the stock exchange. In view of its social aims, Bpifrance's financing consequently attuned to keeping in touch with its customer and collecting contractual flows.

The debt instruments that make up Bpifrance's liquidity portfolio are managed according to two distinct management models: a model for collecting contractual flows, matching the accounting classification of investment securities under French standards and no disposals, as well as a collection and resale management model for covered bonds.

For consolidated investment funds, the financial asset portfolio is managed on the basis of fair value and performance is evaluated on this same basis. This constitutes an 'other strategy' management model and entails recognition at fair value through income from debt instruments held, whether they meet the SPPI criteria or otherwise.

Reclassification

Financial assets are reclassified when the business model under which they are held changes as a result of a strategic decision by management, responding to major changes in the group's operations. Reclassifications are prospective. They do not entail restatement of any profits or losses recognised before the date on which the financial assets concerned were reclassified.

During the reporting period the group has not changed its management model for financial assets. Consequently, no reclassification of financial assets has occurred until now.

Equity instruments

By default, equity investments are recognised at fair value through profit or loss both on the date of their initial recognition and hereafter. Changes in fair value, dividends, gains or losses on disposals are recorded under "Net gains or losses on financial instruments at fair value through profit or loss".

However, upon initial recognition, the group may irrevocably designate at fair value through equity investments in equity instruments that are not held for trading or as part of a business combination. This option is exercised performing transactions one at a time, and the group has decided to apply it to its entire equity portfolio, since the Bpifrance Group takes minority interests in growing companies (very small to intermediate-sized companies, as well as start-ups) or acquires holdings in private investment funds in order to foster their development. The group also makes strategic investments in large companies.

Changes in the fair value of these instruments are presented in equity, without subsequent recycling in profit or loss in the event of disposal. These financial assets are not subject to depreciation. Dividends from these investments are recorded in the income statement under "Net gains or losses on financial assets at fair value through equity".

5.4. Financing commitments given and received

Financing commitments are not shown on the balance sheet.

Over the commitment period, financing commitments given are subject to depreciation according to the methods set forth in note 5.5 Depreciation of financial assets. These depreciations are shown in the "Provisions" section.

5.5. Depreciation of financial assets

Debt instruments measured at depreciated cost or at fair value through equity, financing commitments given, and financial lease receivables are systematically subject to depreciation for expected credit losses.

When they are first recognised, financial assets, including financing commitments but not financial assets depreciated when acquired or created, are subject to depreciation resulting from default events expected within the next 12 months (expected credit losses within 12 months). In the event of a significant increase in credit risk since the date of initial recognition, depreciations are amended to reflect the events of default expected over the instrument's entire life (expected credit losses at maturity).

Financial assets are initially allocated to "bucket 1". If they have not undergone any significant increase in credit risk since the beginning, they stay in "bucket 1". Depreciations are recognised in the amount of credit losses expected at 12 months.

If the credit risk of a financial asset rises substantially, it is transferred to "bucket 2"; depreciations are determined relying on expected losses at maturity.

Assets for which one or more objective indicators of depreciation exist related to events that have occurred since their initial recognition and affected the expected cash flows are allocated to "bucket 3". Losses expected at maturity are calculated for such assets.

Loan portfolio

Significant increase in credit risk

A significant increase in credit risk is assessed by comparing the risk of default on the financial instrument on its initial recognition with the risk on the closing date. This impairment must be noticed before any objective indicator of loss appears (bucket 3).

This assessment is based on both qualitative and quantitative criteria. It is routinely assumed that the credit risk of an outstanding debt has risen substantially if one of the following conditions is fulfilled:

- The counterparty is on the watch list. Performance grounds that the Bpifrance Group associates with watch list status include unpaid amounts between 30 and 90 days inclusive, as well as restructured outstanding amounts on probation (two-year period);
- The annualised probability of the counterparty's default at maturity on the calculation date exceeds 20%;
- The annualised probability of the counterparty's default at maturity on the calculation date rises by more than 2% compared to the probability of default on the date of the award decision, and the increase in the annualised probability of default exceeds 95% of the probability of default on the date of the award decision.

The model is applied symmetrically. Thus, if the reasons motivating its classification in bucket 2 no longer apply, the Bpifrance Group acknowledges the improvement in the situation of the counterparty by returning it to bucket 1.

Financial assets that show objective indications of loss

These are financial assets that the group has classified as non-performing, to wit any asset for which the institution is unlikely to collect all or part of the amount due of the commitments entered into by the counterparty as a result of financial difficulties.

Non-performing counterparties are in particular those

- for which (amicable or contentious) insolvency proceedings are in progress,

- for which an impairment in credit quality has been noted,

- whose receivables are more than 90 days in arrears,

- who have been declared in default,

- for which Bpifrance's surety has been invoked.

Any restructured or moratorium loan in arrears of payment for more than 30 days during a probationary period automatically leads to reclassification in the category of non-performing assets. The probationary period is one year before any possibility of placement on the watch list.

The Bpifrance Group has aligned the Basel definitions of default and non-performance with those of doubtful accounting and bucket 3 IFRS 9.

The Bpifrance Group writes off any asset once its rights as a creditor expire.

Measurement of credit losses

For assets classified in buckets 1 and 2, expected credit losses are equal to the product of three parameters, to wit likelihood of default, loss rate in the event of default, and the exposure at the date of default. Expected credit losses are discounted at the effective interest rate of the asset in question.

The likelihood of default at 12 months and at maturity are respectively the risk of default of the counterparty in the next 12 months and the risk of default throughout the life of the instrument.

The rate of loss in the event of default is estimated using the available internal historical data. It is calculated taking account of the characteristics specific to each loan, in particular the breakdown of the sureties attached to it, as well as the characteristics of the borrower.

The group relies on the systems used for setting regulatory provisions. In this context, the likelihood of default and the rate of loss in the event of default, observed throughout the cycle for regulatory purposes, are adjusted so they can be measured at the date of default (point-in-time).

Furthermore, the likelihood of default and the rate of loss also take account of the expected economic situation over the projection horizon (forward-looking). In general, the Group uses 4 scenarios deemed to be baseline, optimistic and two adverse scenarios. The simulation horizon used is 6 years. These scenarios are based on the French GDP growth rate, the indebtedness of the government sector, the unemployment rate and the change in the two and ten-year OAT rates.

Exposure at the date of default takes into account amounts disburses and commitments given. The outstanding amount at risk on the outstanding number of commitments given is estimated based on historical disbursement rates. Exposure takes into account the depreciation and the potential repayment of the outstanding amount.

The calculation of the loss expected for secured loans is only made for the unsecured part of the loans.

The depreciation of bucket 3 assets is estimated case by case. It equals the difference between the book value of the asset and its discounted value at the initial effective interest rate of estimated recoverable future cash flows, bearing in mind the effect of collateral, when they are included in the contract, unless they are recognised as separate assets.

Securities portfolio

The simplified approach known as low-credit risk has been adopted for the group's securities portfolio, given the low-risk profile of a portfolio consisting mainly of sovereign securities.

The credit risk of a financial asset is considered low when:

- The risk of default is low;
- The borrower has ability to fulfil its contractual obligations is sound;
- This ability is not necessarily affected by adverse changes in longer-term economic and business conditions.

The group considers credit risk low when the counterparty is classified as “Investment Grade” and the securities of such counterparty are classified as “bucket 1”. The downgrading of a title to "Speculative Grade" entails its reclassification into "bucket 2". A downgrade of two ratings during the six months preceding the closing date may be an additional factor for identifying a significant impairment of credit risk. In such cases, the group carries out a case-by-case analysis.

Within this framework, credit losses are measured according to the following rules:

- Buckets 1 and 2: the likelihood of default is calculated on the basis of data from rating agencies, the loss rates used are those of the Basel benchmark and the exposure at the date of default is equal to gross book value;
- Bucket 3: losses are estimated on an individual basis taking into account the counterparty’s situation and, if applicable, the value of the collateral.

5.6. Distinction between debt and equity

Pursuant to IAS 32 on the presentation of financial instruments, financial instruments issued are qualified as debt or equity instruments depending on whether or not the contract binds the issuer to deliver to the holders of the securities cash or some other financial asset, or else to exchange instruments under potentially unfavourable conditions.

Bpifrance reserve fund

The reserve fund was set up by the shareholders of the former OSEO Garantie; this advance is intended to cover outstanding loans secured by it.

The Bpifrance reserve fund is classed as an equity instrument since paying interest to bearers is discretionary, and its reimbursement depends on the shareholder’s decision.

5.7. Debts

Debts issued by the group that are not valued at fair value through profit or loss are initially recorded at cost, which equals the fair value of the amounts borrowed net of transaction costs. These debts are valued on the closing date at their depreciated cost using the effective interest rate method and are recorded on the balance sheet under "Debts to credit institutions", "Debts to customers", "Debts represented by a security" or "Subordinated debt".

Debts owed to credit institutions and debts owed to customers

Debts to credit institutions and to customers are itemised depending on their initial term or the nature of these debts: sight debts (day-to-day loans, regular accounts) and term loans for credit institutions; term loans, surety bonds and regular accounts for customers.

Interest accrued on these debts is posted to the related debts account against the income statement.

Debts in the form of a security

Debts in the form of a security are broken down by medium: interbank market securities, negotiable debt securities and bond issues, excluding subordinated securities, which are classified as "Subordinated debt".

Accrued interest attached to these securities is recorded in a related debt account offsetting the income statement. Issue or redemption premiums for bond loans are depreciated using the effective interest rate method over the lifetime of the loans in question. The matching charge is recorded under "Interest and charges" in the income statement.

Subordinated debt

This item includes debts in the form of securities or otherwise, with a term or an indefinite duration, whose reimbursement in the event of liquidation of the debtor is only possible after other creditors have been paid.

These debts are valued on the closing date at their depreciated cost using the effective interest rate method. Where applicable, accrued interest attached to subordinated debts is recorded in a related debts account offsetting the income statement.

5.8. Financial liabilities designated at fair value through profit or loss on option

These are debts that the group irrevocably designated from the outset at fair value through profit or loss. This option is applied only in the following cases:

- The elimination or significant reduction of discrepancies in accounting treatment between certain financial assets and liabilities;
- The alignment of the accounting treatment with management and measurement of performance, provided that this condition is based on an established risk management or investment policy and that internal reporting is based on a measurement of fair value;
- Measurement at fair value through profit or loss of certain hybrid financial liabilities without separation of embedded derivatives.
- An embedded derivative is the component of a "hybrid" contract, whether financial or not, which meets the definition of a derivative product. It must be extracted from the host contract and recognised separately when the hybrid instrument is not measured at fair value through profit or loss and the economic traits and associated risks of the embedded derivative are not closely linked to the host contract.

Changes in fair value during the period and interest on financial liabilities are recorded under "Net gains or losses on financial instruments at fair value through profit or loss", except for changes in fair value attributable to changes in the own credit risk which are recorded under "Gains and losses recognised directly through equity". In the event of derecognition of the liability before its maturity, the gain or loss in fair value realised, attributable to the own credit risk, is transferred directly to the heading consolidated reserves in equity, without affecting the result for the period.

5.9. Repurchase agreements

Securities sold temporarily in the case of a repurchase agreement remain recognised on the group's balance sheet in their original portfolio. The matching liability is recorded under the appropriate "Debts" heading ("Debts to Credit Institutions" or "Debts to Customers").

Securities delivered under repurchase agreements are not recognised in the group's balance sheet. The matching receivable is recorded under the heading "Loans and Receivables with credit institutions and related entities, at depreciated cost".

5.10. Derecognition of financial assets and liabilities

The group derecognises a financial asset when the contractual rights to collect the cash flows linked to the financial asset have expired, or when these contractual rights as well as almost all the risks and rewards inherent to ownership of the asset have been transferred. The rights and obligations created or retained during the transfer are, where applicable, recognised separately as assets or liabilities.

When derecognising a financial asset in its entirety, a gain or loss on disposal is recorded in the income statement for an amount equal to the difference between the book value of this asset and the value of the consideration received, and any unrealised profit or loss that would have been previously recognised directly in equity is corrected if applicable.

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

5.11. Derivative financial instruments and hedge accounting

A derivative is a financial instrument characterised by the following three traits:

- Its value depends on an interest rate, or on the price of a financial instrument, or on the price of a commodity, or on an exchange rate, or on a price index, a credit rating or a credit index;
- Its initial investment is zero or very small;
- It must be paid sometime in the future.

Derivative instruments are accounted for at fair value. At each closing date, regardless of the purpose for which they are being held (transaction or hedging), they are valued at their fair value. Except for derivatives that for accounting purpose are considered cash flow hedges, changes in fair value are recognised in the income statement for the period in question.

There are two kinds of derivative financial instruments:

Trading derivatives

Trading derivatives are entered in the balance sheet under the heading "Financial assets or liabilities at fair value through profit or loss". The realised and unrealised gains and losses are entered in the income statement under the heading "Net gains or losses on financial instruments at fair value through profit or loss". Derivative financial instruments are classified, by default, as trading derivatives unless they can be classed as hedging derivatives.

Hedging derivatives

The group has chosen the option offered by IFRS 9 not to include them in its hedge accounting, and instead continues to treat them for accounting purposes under the IAS 39 standard adopted by the European Union.

For a derivative instrument to qualify as a hedging instrument for accounting purposes, it must be recorded as a hedging instrument from the very beginning (i.e., hedging strategy, nature of the risk being hedged, name and nature both of the hedged item and of the hedge instrument). Furthermore, the hedge's effectiveness must be proved at the outset and verified retrospectively at each closing date.

Derivatives purchased as a hedge are designated according to the goal pursued. Until now the group has only applied fair value hedge accounting. Changes in the fair value of hedging instruments and hedged items are recognised under "Net gains or losses on financial instruments at fair value through profit or loss".

Fair value hedge

The purpose of fair value hedging is to reduce the risk of change in the fair value of an asset or liability on the balance sheet or of an inflexible commitment (especially hedging the interest rate risk of fixed-rate assets and liabilities).

Any revaluation of the hedged item is recorded in income symmetrically to the revaluation of the derivative. Thus, if the hedge turns out to be ineffective, it appears directly in the income statement.

Interest that accrues on the hedging derivative is recognised in the income statement symmetrically to interest accrued on the hedged item.

In the case of hedging an identified asset or liability, revaluation of the hedged component is added to the balance sheet by type the hedged item.

If the hedge is discontinued (for instance because it becomes ineffective or the derivative or the hedged item is sold before maturity), the hedging derivative is shifted to the trading portfolio. The amount of the hedged item's revaluation recorded in the balance sheet is depreciated over the time span remaining before the hedge would have expired, as long as the entry for the formerly hedged item stays in the balance sheet.

Macro hedging

The Group's preference is for the application of the provisions of the IAS 39 standard adopted by the European Union (known as the "carve-out") for macro-hedge operations carried out within the framework of asset-liability management.

These provisions make it possible to hedge the interest rate risk associated with loans with the clientele, debt security portfolios acquired or issued, or with borrowing portfolios. Macro-hedge instruments are primarily rate swaps designated as fair value hedges of Bpifrance's fixed-rate assets or resources.

The accounting treatment of macro hedge derivatives is similar to that described above for fair value hedging. However, the overall revaluation of the hedged component is included under the heading "Remeasurement adjustment on interest-rate risk hedged portfolios". The efficiency of the hedges is ensured prospectively by the fact that all derivatives, on their set-up date, must serve to reduce the rate risk of the underlying portfolio of hedged securities.

5.12. Balance sheet offsetting of financial assets and liabilities

In accordance with IAS 32, the Group offsets a financial asset and a financial liability and a net balance is presented in the balance sheet when there is a legally binding right to offset the recognised amounts and an intention, either to settle the net amount, or to generate the asset and settle the liability simultaneously.

The fair value of derivative instruments treated with clearing houses and the associated margin calls, and for which the functioning principles meet the previous criteria, is offset in the balance sheet.

5.13. Currency transactions

The accounting registration rules depend on the monetary or non-monetary nature of the elements contributing to the foreign currency operations carried out by the Group.

Monetary assets and liabilities denominated in foreign currencies

Monetary assets and liabilities denominated in foreign currencies are converted; using the closing price, into the Group's operating currency, the Euro. Exchange discrepancies are recognised through profit or loss.

Non-monetary assets expressed in foreign currencies

Non-monetary assets recognised at historical cost are assessed at the exchange rate on the transaction date. Non-monetary assets recognised at fair value are assessed at the exchange rate on the closing date. Exchange differences on non-monetary elements are recognised through profit and loss if the gain or loss on the non-monetary element is recognised through profit or loss, and in gain and loss recognised directly through equity if the gain and loss on the non-monetary element is recognised directly through equity.

5.14. Leases

Lessor

In accordance with IFRS 16 "Leases", leases granted by the Group are analysed as either finance leases or operating leases. Leasing operations are qualified as finance lease operations when they result in the de facto transfer to the lessee of the risks and benefits related to the ownership of the leased asset. Failing that, they are qualified as an operating lease.

Finance lease receivables are included in the balance sheet under the item "Finance leases and related operations, at amortised cost" and represent the Group's net investment in the lease, which is equal to the discounted value at the lease's implicit rate of the minimum payments that are to be received from the lessee, plus any non-guaranteed residual value.

Finance lease operations are recorded in the balance sheet on the settlement/delivery date.

The interest included in the lease payments is recorded in "Interest and related income" in the income statement such as to be able to determine a constant periodic profitability rate for the net investment.

Finance lease receivables are subject to impairment according to the modalities described in Note 5.5 "Impairment of financial assets".

The Assets Temporarily Not Leased (ATNL) resulting from finance lease operations are likened to stocks and are recorded as balance sheet assets under the heading "Accruals and miscellaneous assets". They are assessed at their purchase value, net of financial amortisation at the date of termination and any impairment recognised.

Lessee

In accordance with IFRS 16 "Leases", the Group records a lease liability and a right to use the leased asset at the inception of the lease contract.

The lease liability is equal to the discounted value of the future payments over the term of the lease. These future payments include fixed rents and variable rents based on an index (consumer price index or construction cost index, etc.) as well as, where applicable, amounts that the Group expects to pay to the lessor under residual value guarantees or options whose exercise is reasonably certain. However, variable payments not based on an index or rate and taxes such as housing tax are excluded from the future payments taken into account to determine the lease liability.

The usage right is the initial value of the lease liability, plus any initial direct costs. It is adjusted, where applicable, by any payments made to the lessor prior to or on this date, as well as any incentive benefits received.

The present value of future payments is recorded as a liability under "Lease liabilities", while the usage right is recorded as an asset under "Property, plant and equipment". The lease liability is depreciated on an actuarial basis and the usage right is depreciated on a straight-line basis over the term of the lease. In the income statement, depreciation charges are recognised under operating expenses and charges relating to the lease liability under "Interest and related expenses".

Where applicable, a provision to cover the costs of restoring the leased asset that will be incurred at the end of the lease is recorded as a liability in the balance sheet.

Net timing differences resulting from subsequent changes in the lease liability and the usage right will give rise to the recognition of deferred tax.

The main assumptions used to value lease liabilities and usage rights are as follows:

- The lease term is the non-cancellable period during which the lessee has the right to use the underlying asset, extended where applicable by renewal options that the lessee is reasonably certain to exercise and termination options that the lessee is reasonably certain not to exercise. In addition, for property leases, the original term is nine years. However, the tacit extension, inherent in these contracts, is taken into account in determining the initial term of the lease if Bpifrance anticipates an interest in using this provision;
- The discount rate used to determine the usage right and the lease liability is the incremental borrowing rate, defined on the basis of internal transfer rates calculated by the Group's Finance Department.

Pursuant to exemptions proposed by the standard, leases corresponding to low-value assets or a term of less than or equal to one year are recognised directly as expenses.

5.15. Tangible and intangible fixed assets

In compliance with the IAS 16 standard relative to tangible fixed assets and IAS 38 standard relative to intangible fixed assets, a tangible or intangible fixed asset is posted as an asset if:

- it is probable that the future economic benefits associated with this asset will go to the company;
- this asset's cost can be reliably assessed.

Fixed assets are recorded at their acquisition cost, possibly increased by the acquisition expenses that are directly attributable to them.

The Group applies the asset recognition method by component to all of its tangible and intangible fixed assets.

After initial recognition, the fixed assets are assessed at their cost, less the total of the amortisations/depreciations and impairment losses.

Fixed assets are depreciated on the basis of the consumption period of the expected economic benefits, which usually corresponds to the asset's lifespan.

When one or more of a fixed asset's components have a different operational life or provide different economic benefits, these components are depreciated/amortised according to their own operational lives.

The following amortisation/depreciation durations have been adopted:

- software: between 1 and 5 years;
- buildings: between 25 and 55 years;
- fittings, furnishings and office equipment: between 4 and 10 years;
- IT hardware: 4 years.

Fixed assets are the subject of an impairment test when signs of possible impairment losses are identified on the closing date. If affirmative, the asset's new recoverable value is compared with the fixed asset's net book value. In case of a loss in value, impairment is noted through profit or loss.

This impairment is written back in case of modification of the recoverable value or the disappearance of the signs of impairment loss.

5.16. Investment buildings

In compliance with IAS 40 standard relative to investment buildings, a real estate asset is recognised in "Investment buildings" if it is held in order to obtain rental payments or develop the capital.

5.17. Employee benefits

The Bpifrance Group provides its employees with various types of benefits, falling into four categories:

Short-term benefits

They primarily include salaries, holidays, mandatory and voluntary profit sharing, and bonuses payable within 12 months of the closing of the financial year to which they pertain. They are recognised in the expenses for the financial year, including the amounts still owed at the time of the closing.

Post-employment benefits

They include the retirement lump sum payments, the banking sector retirement supplements and health expenses after employment.

These benefits fall under two categories: the defined contribution plans (not representative of a commitment to be provisioned by the company) and the defined benefit plans (representative of a commitment at the company's expense and resulting in an assessment and provisioning).

Defined contribution plan

A defined contribution plan is a plan for post-employment benefits according to which an entity pays defined contributions (as an expense) to a separate entity and will have no legal obligation to pay additional contributions if the fund does not have sufficient assets to provide all of the benefits corresponding with the services provided by the staff during the periods in question.

Defined benefits plan

The obligations are assessed using an actuarial method that considers demographic and financial assumptions such as age, seniority, the probability of presence on the date of the awarding of the benefit, and the discounting rate (rate of return from the market for the bonds of high-quality companies).

This calculation includes a distribution of the expense over time on the basis of the activity period of the staff members (projected credit units method). The recognition of the obligations takes into account the value of the assets established in order to hedge the obligations and actuarial elements.

The expenses relative to defined benefit plans consist of the cost of the benefits rendered during the year, the interest on the liabilities or net assets relative to the defined benefits (at the market rate of return of the bonds of high-quality companies), the contributions to the employer's plans, and the benefits paid.

The possible actuarial gains and losses (revaluations), the yields of the plan's assets (excluding interest) and the consequences of the reductions and possible liquidations of plans are booked in other elements of the overall earnings.

Other long-term benefits

The long-term benefits are generally related to seniority, paid to employees who are still active, but more than 12 months after the financial year's closing. This primarily involves the bonuses for labour medals.

These commitments are the subject of a provision that corresponds with the value of the commitments at the time of the closing. They are assessed using the same actuarial method as the one applied to the post-employment benefits.

For other long-term benefits, the cost of the benefits, the net interest on the liabilities (the assets) and the revaluations of the liabilities (or assets) are booked in net income.

Termination of employment compensation

This involves compensation paid to employees at the time of the termination of their employment contract, prior to retirement, whether in case of dismissal or acceptance of a voluntary departure plan. The end of employment contract allowances is provisioned.

5.18. Provisions

A provision is established when it is likely that a resource outflow representing economic benefits will be necessary in order to fulfil an obligation resulting from a past event and when the obligation's amount can be reliably estimated. The amount of such obligations is discounted in order to determine the provision amount, when the impact of this discounting is material.

5.19. Current and deferred taxes and tax position

Current taxation

The payable tax on profits is determined on the basis of the rules and rates applicable in France, as the Group companies are exclusively located in France.

Deferred tax

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

The overall calculation method, which involves determining all of the temporary gaps irrespective of the date when the tax will become payable or recoverable, has been adopted for the calculation of the deferred tax.

The tax rate and rules used in the calculation of the deferred taxation are the ones resulting from the applicable fiscal texts, which will be applicable when the tax becomes recoverable and payable.

Deferred taxes are compensated with one another on the level of each tax entity of the consolidated group. Deferred tax debits are only taken into account if it is probable that the entity in question has a recovery prospect over a determined horizon.

Deferred taxes are recognised as a tax income or expense in the income statement, except for those relating to unrealised gains or losses on assets at fair value through equity and to the value changes of derivatives designated as cash flow hedges, for which the corresponding deferred taxes are charged against shareholders' equity.

Tax uncertainty

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

Tax situation

Bpifrance is the parent company of a tax consolidation group comprising the companies Bpifrance Investissement, Bpifrance Assurance Export, Bpifrance Participations, Bpifrance Courtage, Auxi Finances, FSI PME Portefeuille, Bpifrance International Capital.

5.20. Interest income and expenses

Interest relating to the debt instruments recognised at amortised cost is recorded under "Interest and related income" or "Interest and related expenses" according to the effective interest rate method.

The effective interest rate is the rate that discounts the disbursements or collections of the future cash flows over the anticipated lifespan of a financial asset or financial liability in order to exactly obtain the gross book value of the financial asset or the amortised cost of the financial liability. The calculation of this rate takes into account the transaction costs and premiums and discounts as well as the commissions received or paid, such as the commissions for financing commitments given or the commissions for the granting of loans, which by nature are an integral part of the contract's effective interest rate.

Where applicable, Bpifrance estimates the expected cash flows taking into account all the contractual terms and conditions of the financial instrument, in particular early repayment options, extension options, etc.

The items "Interest and related income" or "Interest and related expenses" also record the guarantee commissions established on a prorata temporis basis and the interest for hedging instruments.

5.21. Commissions and income from other activities

Pursuant to IFRS 15, the recognition of income resulting from contracts with customers (outside of leases, guarantee contracts and financial instruments that are treated by other IFRS standards) reflects the transfer of ownership over a good or service for an amount corresponding to the amount to which the seller expects to have the right in exchange for this good or service. The applied approach comprises five stages which enable the different performance obligations of a contract to be identified and to allocate a transaction price to each one, with this price being recognised when these obligations are met, i.e., when the transfer of ownership of the good or service has taken place.

In the case of compensation including a variable portion, the latter is only recognised in profit or loss if it is highly probable that its estimated amount will not suffer a significant decrease or when it is certain (e.g., networking agreements).

Commissions remunerating an immediate service are recorded in the income as soon as the service is completed.

Commissions collected as part of a continuing service, such as guarantee commissions, are staggered over the duration of the service on a prorata temporis basis (examples: commissions received by fund management companies, commissions received by Bpifrance Assurance Export under the agreement signed with the French State).

The services provided by the Business support activity are recognised as income from other activities, either progressively (for example: running the programme) or when the service is provided (for example: training days, meetings of strategic committees, etc.).

5.22. Net gains or losses on financial instruments at fair value through profit or loss

This item mainly records:

- The dividends and changes in fair value of investments in equity instruments, that the Group has not designated at fair value through non-recyclable shareholders' equity;
- The changes in fair value of debt instruments (including interest) recognised at fair value through profit or loss, with the exception of changes in fair value relating to the own credit risk resulting from the financial liabilities designated at fair value through profit or loss by option;
- Changes in fair value (including interest) of derivative instruments not used for hedging.

It also records the inefficiency of fair value hedge relations arising from the difference between:

- Changes in fair value (excluding interest) of derivative instruments used for fair value hedging and
- Changes in the fair value (excluding interest) of the hedged component of the items hedged.

5.23. Net gains or losses on financial instruments at fair value through equity

Net gains or losses on financial instruments at fair value through shareholders' equity includes the following elements:

- The dividends of equity instruments designated at fair value through non-recyclable shareholders' equity;
- The results, net of hedging effects, of the derecognition of debt instruments recognised at fair value through shareholders' equity.

5.24. Net gains or losses resulting from the de-recognition of financial assets at amortised cost

This item includes the gains and losses resulting from the de-recognition of debt securities or loans and receivables classified as financial assets at amortised cost, including the indemnities for early repayment and hedging effects.

5.25. Personnel costs

The personnel costs include the wages and salaries, as well as the personnel benefits. They include social security charges as well as taxes on wages.

5.26. Cost of risk

The net allowances of write-backs for impairment and provisions, receivables written off as losses during the financial year, recoveries on receivables previously transferred to losses comprise the risk expense on credit operations on financial assets recognised at amortised cost and debt instruments classified under "Financial assets at fair value through equity".

5.27. Guarantee activity

• Guarantee commitments

The Group's guarantee commitments are mainly carried by Bpifrance and Bpifrance Régions. They involve backing guarantee funds.

Two types of guarantees are granted by the Group:

- Guarantees in respect of venture capital interventions (SME shares) against capital losses incurred by the venture capital institutions. These contracts contain a clause on the participation in capital gains and losses from the disposal of the underlying securities;
- Guarantees granted to credit institutions for the loans granted to their customers, in order to hedge against payment defaults for an identified debtor. The Group is compensated by guarantee commissions. The guarantees not called upon, declared in default by the partner bank without other information about the deterioration of the counterparty's credit risk are classified as performing loans under watch (watch list) and are subject to impairment on the basis of an expected loss model. If the guarantee is called upon (expiry of the loan term or occurrence of collective proceedings) and/or in the event of information about a deterioration in the counterparty's credit risk, the guarantees are subject to impairment for proven risk.

Venture capital guarantee contracts meet the definition of derivative instruments. Consequently, they are assessed at fair value at the date of initial recognition or subsequently. The fair value is assessed based on a maximum indemnity rate.

Commitments to provide guarantee Guarantees to credit institutions meet the definition of financial guarantee contracts, i.e., a contract that requires the issuer to make specific payments in order to repay the holder for a loss that it incurs due to the default of a specified debtor. Under the option provided by IFRS, the Group has chosen to process these contracts according to the provisions of IFRS 9 and consequently not to apply IFRS 4 on insurance contracts.

• Guarantee fund

The guarantee funds correspond to the amounts paid by the State, the CDC, private lessors or local authorities designed to hedge the future risks generated by Bpifrance's guarantee grant activity.

The guarantee funds are equivalent to term deposits repayable to donors which include a component of reinsurance contracts. The guarantee funds, therefore, meet the definition of a financial liability according to IAS 32.

• Accounting treatment and presentation of guarantees to credit institutions and guarantee funds

The Group has irrevocably designated at fair value through profit or loss the guarantee commitments and the guarantee funds that back them. The performance of the guarantee fund is managed and communicated to donors based on a fair value model.

Guarantee commitments are assessed at fair value at the date of initial recognition. This fair value comprises discounted commissions receivable and discounted expected losses. It is determined from internal claims models. These internal models take into account the potential recovery based on statistical observations (assessment of future and non-proven disputes and the provision for proven losses) and the time effect, as well as the proven losses and any recoveries on files for which the Group's guarantee has been called upon. The fair value of the guarantee commitments is recognised in liabilities under the specific heading "Fair value of guarantees".

In addition to the allocations received from public partners, the assessment of the guarantee fund takes into account the share of commissions received that are paid to the guarantee funds and the share of net income from the placement of the allocations received going to the guarantee funds. The fair value of the guarantee fund is recognised in liabilities under the specific heading "Fair value of guarantee funds allocated to future risks".

All flows associated with the guarantee funds are recognised as income and expenses, though with no impact on the Group's income as long as the guarantee funds have not been used up, as future losses are charged against the guarantee funds.

5.28. Innovation activity

The innovation activity involves allocating subsidies, advances repayable in the event of successful completion of the project or loans (zero-rate or with interest) repayable without conditions on behalf of the State or of public partners.

The subsidies granted by Bpifrance meet the conditions specified by IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" as they are transfers of cash made available by the State and the public partners via their allocations, after the beneficiary entity has demonstrated that it complies with all the conditions allowing it to benefit from the subsidy.

Subsidies disbursed are recognised directly in expenses, under the "Expense on other activities" item. Subsidies granted to companies but not yet disbursed are shown on the liability side of the balance sheet in the "Accrued expenses and other liabilities" item, or are recognised as commitments given until their granting has been formalised.

Repayable advances disbursed are recognised at fair value at their initial recognition, which corresponds to the amount disbursed, and at subsequent closing dates. They are included on the balance sheet under the specific item "Contributions to innovation funding" and those not disbursed are indicated under commitments given.

The loans granted under the innovation activity are basic loan instruments that meet the SPPI criterion. These are zero-rated loans or variable or fixed-rate loans that may be subject to early repayment against the payment of a reasonable early repayment indemnity. These assets are held in a flow collection business model. These loans are, therefore, assessed at amortised cost, according to the modalities described in Section 5.3. Classification and measurement of financial assets.

The loans granted under the innovation activity are recorded in "Loans and receivables due from customers".

The innovation activity is entirely financed by:

- An allocation known as the State's "intervention allocation", structured as intervention fund;
- Allocations from the local authorities.

These allocations are used to finance the subsidies and repayable advances and are written back through profit or loss in keeping with the granting of subsidies to the beneficiaries and the occurrence of findings of failures or of the recognition of the depreciation and losses of repayable advances, on zero-rate loans or variable or fixed-rate loans.

When agreements are signed with the State or other partners, the allocations are recognised under the specific heading "Intervention fund allocated to future risks".

Allocations to be received from the State and public partners are recorded under "Other assets – Receivables with State and Innovation Partners".

Impairment on sound outstanding amounts is calculated on the production of repayable advances; zero-rate loans and variable and fixed-rate loans financed by the State's intervention allocations. They correspond to a financial indicator that enables the number of advances and loans that may be transferred to expenses in future income statements to be assessed.

When there is a recognised risk of non-recovery of all or part of the commitments assumed by the counterparty, individual impairments are recognised and the impairment on sound outstanding amounts is reversed.

These losses in value are recorded under liabilities under the specific heading "Fair value of intervention commitments".

The impact of this impairment is neutral for Bpifrance's income statement. Impairment on sound outstanding amounts and individual impairments constituted are recognised as expenses in the income statement ("Income/expense on other activities"). Symmetrically, the allocation consisting of the State's intervention and the partner financing is booked as a counterparty of this item.

Write-backs of impairment take place:

- When the impaired repayable advances finally become irretrievable and are recognised as expenses;
- When the impairment reversal results from a repayment of the advance.

In the event of a reduction in the loss of value, the liability is reconstituted accordingly.

The income and expenses allocated to the intervention fund are compensated for in the income statement under "Expenses on other activities". The amount of expenses and income concerned is indicated in Notes 6.18 and 7.5.

5.29. Use of estimates in the preparation of the financial statements

The preparation of the financial statements requires the formulation of assumptions and estimates that include uncertainties with regard to their future realisation. Using information available on the closing date, these estimates require the managers to make use of their judgement. Future realisations depend on many factors: fluctuation of interest and exchange rates, economic situation, changes to regulations or legislation, etc.

Among others, the following assessments require the formulation of assumptions and estimates:

- The fair value of financial instruments, in particular that of financial instruments that are not listed on an asset market and of instruments traded over the counter, as well as of unlisted financial instruments for which the fair value must be presented in the annexes to the financial statements;
- The sum of the expected credit losses related to loans and advances and fixed-income securities assessed at amortised cost or at fair value through equity, and to financing commitments;
- The valuation of the guarantee commitments given and the innovation intervention commitments;
- The valuations of investments accounted for using the equity method and any goodwill;
- The calculations related to the charges for retirement services and future social benefits have been established on the basis of assumptions regarding the discount rate, staff turnover rate and the change in salaries and social charges;
- By their nature, the provisions are also the subject of estimates, consisting of liabilities for which the maturity or amount are not precisely fixed;
- Lease liabilities and usage rights from the Group's leases are valued according to the estimated term of the lease and discount rate assumptions;
- The amount of the deferred taxes, as a deferred tax asset is only recognised if it is felt that there is a probable future availability of a taxable profit against which the deferred tax debits can be charged.

Note 6 - Notes to the balance sheet

6.1. Cash and central banks (assets and liabilities)

(in €m)	31/12/2024	31/12/2023
Assets		
Cash, Central banks	2,313.5	2,921.8
TOTAL ASSETS	**2,313.5**	**2,921.8**
Liabilities		
Central banks	0.0	0.0
TOTAL LIABILITIES	**0.0**	**0.0**

6.2. Financial assets and liabilities at fair value through profit or loss

Financial assets at fair value through profit or loss

(in €m)	31/12/2024	31/12/2023
Bonds and fixed income securities	1,746.2	1,462.0
UCITS units	762.6	679.6
Other assets at fair value through profit or loss	5,516.7	5,403.2
Trading derivative financial instruments	0.0	0.0
• *Interest rate derivatives*	*0.0*	*0.0*
• *Foreign exchange derivatives*	*0.0*	*0.0*
• *Equity and index derivatives*	*0.0*	*0.0*
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**8,025.5**	**7,544.8**

Financial liabilities at fair value through profit or loss

(in €m)	31/12/2024	31/12/2023
Borrowings and term deposits	0.0	0.0
Debt represented by a title	0.0	0.0
Debt securities	0.0	0.0
Other liabilities at fair value through profit or loss	0.0	0.0
Trading derivative financial instruments	0.0	0.0
• *Interest rate derivatives*	*0.0*	*0.0*
• *Foreign exchange derivatives*	*0.0*	*0.0*
• *Equity and index derivatives*	*0.0*	*0.0*
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**0.0**	**0.0**

6.3. Hedging Derivatives (assets and liabilities)

	31/12/2024		31/12/2023	
	Fair value		Fair value	
(in €m)	Assets	Liabilities	Assets	Liabilities
Fair value hedge (including macro hedge)	121.8	8.8	60.9	14.5
Cash flow hedge	0.0	0.0	0.0	0.0
Hedge of net investments in foreign currencies	0.0	0.0	0.0	0.0
TOTAL HEDGING DERIVATIVES	**121.8**	**8.8**	**60.9**	**14.5**

Fair value hedge: breakdown of hedging derivatives

	31/12/2024				
		Fair value (*)		Change in fair value recorded for the period (**)	Ineffectiveness recognised in profit or loss for the period
(in €m)	Notional	Assets	Liabilities		
Interest rate risk hedge	**84,456.5**	**1,547.9**	**1,129.3**	**418.6**	**0.0**
Futures	82,831.5	1,494.7	1,129.3	365.4	0.0
• *Hedging asset portfolios (macro hedge)*	*35,223.7*	*1,044.4*	*425.4*	*618.9*	*0.0*
• *Hedging liability portfolios (macro hedge)*	*47,607.8*	*450.3*	*703.9*	*-253.6*	*0.0*
Options	1,625.0	53.2	0.0	53.2	0.0
• *Hedging asset portfolios (macro hedge)*	*1,625.0*	*53.2*	*0.0*	*53.2*	*0.0*
Foreign currency hedge	**1,393.4**	**52.8**	**0.9**	**52.0**	**2.5**
Futures	1,393.4	52.8	0.9	52.0	2.5
• *Hedging liabilities*	*1,393.4*	*52.8*	*0.9*	*52.0*	*2.5*
Options	0.0	0.0	0.0	0.0	0.0
TOTAL	**85,849.9**	**1,600.7**	**1,130.2**	**470.6**	**2.5**

(*) Excluding accrued interest.

(**) Used to calculate ineffectiveness.

	31/12/2023				
		Fair value (*)		Change in fair value recorded for the period (**)	Ineffectiveness recognised in profit or loss for the period
(in €m)	Notional	Assets	Liabilities		
Interest rate risk hedge	**72,720.4**	**1,817.0**	**1,344.9**	**472.1**	**0.0**
Futures	71,045.4	1,770.6	1,344.9	425.7	0.0
• *Hedging asset portfolios (macro hedge)*	*31,266.8*	*1,523.4*	*228.8*	*1,294.6*	*0.0*
• *Hedging liability portfolios (macro hedge)*	*39,778.6*	*247.2*	*1,116.1*	*-869.0*	*0.0*
Options	1,675.0	46.4	0.0	46.4	0.0
• Hedging asset portfolios (macro hedge)	1,675.0	46.4	0.0	46.4	*0.0*
Foreign currency hedge	**689.9**	**10.6**	**0.0**	**10.6**	**0.5**
Futures	689.9	10.6	0.0	10.6	0.5
• Hedging liabilities	689.9	10.6	0.0	10.6	0.5
Options	0.0	0.0	0.0	0.0	0.0
TOTAL	**73,410.3**	**1,827.6**	**1,344.9**	**482.7**	**0.5**

(*) Excluding accrued interest.

(**) Used to calculate ineffectiveness.

Fair value hedge: breakdown of items hedged

	31/12/2024			
(in €m)	Book value (*)	Cumulative change in fair value	Hedge value still to be deferred (**)	Change in fair value recorded for the period (***)
Interest rate risk hedge				
Assets hedged	44,890.7	-672.1	2.0	-672.1
• *Loans and advances to customers at amortised cost macro hedged*	*38,692.1*	*-571.7*	*0.0*	*-571.7*
• *Financial assets at fair value through equity macro hedged*	*1,609.0*	*-152.0*	*2.0*	*-152.0*
• *Securities at amortised cost macro hedged*	*4,589.6*	*51.6*	*0.0*	*51.6*
Liabilities hedged	55,459.4	253.6	-0.7	253.6
• *Financial liabilities macro hedged (****)*	*55,459.4*	*253.6*	*-0.7*	*253.6*
Foreign currency hedge				
Assets hedged	0.0	0.0	0.0	0.0
Liabilities hedged	1,442.2	-49.5	0.0	-49.5
• *Debts represented by a security*	*1,442.2*	*-49.5*	*0.0*	*-49.5*

(*) For macro hedge relationships, the book value represents the outstanding sum hedged and the Revaluation difference of portfolios hedged against interest rate risks.

(**) De-designation, end of the hedging relationship

(***) Used to calculate ineffectiveness.

(****) Debts owed to credit establishments and related entities, Debts represented by a security.

	31/12/2023			
(in €m)	Book value (*)	Cumulative change in fair value	Hedge value still to be deferred (**)	Change in fair value recorded for the period (***)
Interest rate risk hedge				
Assets hedged	40,855.5	-1,341.0	2.1	-1,315.5
• *Loans and advances to customers at amortised cost macro hedged*	*37,294.3*	*-1,090.3*	*0.0*	*-1,064.7*
• *Financial assets at fair value through equity macro hedged*	*1,632.1*	*-199.9*	*2.1*	*-199.9*
• *Securities at amortised cost macro hedged*	*1,929.1*	*-50.9*	*0.0*	*-50.9*
Liabilities hedged	47,427.0	-869.0	-1.1	-869.0
• *Financial liabilities macro hedged (****)*	*47,427.0*	*-869.0*	*-1.1*	*-869.0*
Foreign currency hedge				
Assets hedged	0.0	0.0	0.0	0.0
Liabilities hedged	681.0	-10.1	0.0	-10.1
• Debts represented by a security	681.0	-10.1	0.0	-10.1

(*) For macro hedge relationships, the book value represents the outstanding sum hedged and the Revaluation difference of portfolios hedged against interest rate risks.

(**) De-designation, end of the hedging relationship

(***) Used to calculate ineffectiveness.

(****) Debts owed to credit establishments and related entities, Debts represented by a security.

Schedule of hedging derivative notional amounts

	31/12/2024					
(in €m)	Under 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Fair value hedge (including macro hedge)	**712.7**	**4,129.9**	**15,021.6**	**41,793.2**	**24,192.5**	**85,849.9**
Interest rate derivatives	712.7	4,129.9	15,021.6	40,399.8	24,192.5	84,456.5
Foreign exchange derivatives	0.0	0.0	0.0	1,393.4	0.0	1,393.4
Cash flow hedge	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Hedge of net investments in foreign currencies	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
TOTAL	**712.7**	**4,129.9**	**15,021.6**	**41,793.2**	**24,192.5**	**85,849.9**

	31/12/2023					
(in €m)	Under 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Fair value hedge (including macro hedge)	**803.6**	**4,049.6**	**12,095.3**	**37,827.2**	**18,634.6**	**73,410.3**
Interest rate derivatives	803.6	4,049.6	12,095.3	37,137.3	18,634.6	72,720.4
Foreign exchange derivatives	0.0	0.0	0.0	689.9	0.0	689.9
Cash flow hedge	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Hedge of net investments in foreign currencies	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
TOTAL	**803.6**	**4,049.6**	**12,095.3**	**37,827.2**	**18,634.6**	**73,410.3**

6.4. Financial assets at fair value through equity

	31/12/2024		31/12/2023	
(in €m)	Fair value	Of which unrealised	Fair value	Of which unrealised
Bonds and fixed income securities	1,580.5	-384.8	1,664.0	-377.1
Shares and other variable income securities	13,793.5	-145.2	15,436.2	1,935.9
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	**15,374.0**	**-530.0**	**17,100.2**	**1,558.8**

The dividends received during the 2024 financial year on the shares held in portfolios as at 31 December 2024 amounted to €608.1m.

The dividends received during the 2024 financial year on shares disposed of during the financial year amounted to €2.9m. These disposals were executed for a fair value of €831.4m and resulted in reclassifying a net gain of €294.9m in the consolidated reserves.

Bpifrance has selected the simplified so-called low credit risk approach for the Group's securities portfolio.

Breakdown of gross book values (including related receivables) of financial assets at fair value through equity

(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**1,664.3**	**0.0**	**0.0**	**1,664.3**
CLOSING	**1,580.9**	**0.0**	**0.0**	**1,580.9**

Breakdown of expected credit losses (ECL) on financial assets at fair value through equity

(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**0.2**	**0.0**	**0.0**	**0.2**
Allowances on acquisitions for the year	0.2			0.2
Other allowances				0.0
Write-off reversals				0.0
Reversals related to asset outflows				0.0
Other reversals not used				0.0
Transfer between levels				0.0
Other movements				0.0
CLOSING	**0.4**	**0.0**	**0.0**	**0.4**

6.5. Securities at amortised cost

(in €m)	31/12/2024	31/12/2023
Government bonds	9,404.1	7,173.4
Other bonds	1,288.5	1,051.7
Negotiable debt securities	99.9	1,114.4
Related receivables	99.7	91.9
Impairments on securities at amortised cost	-2.3	-1.2
TOTAL SECURITIES AT AMORTISED COST	**10,890.0**	**9,430.2**

Bpifrance has selected the simplified so-called low credit risk approach for the Group's securities portfolio.

Breakdown of gross book values (including related receivables) of securities at amortised cost

(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**9,426.2**	**5.2**	**0.0**	**9.,431.4**
CLOSING	**10,892.3**	**0.0**	**0.0**	**10,892.3**

Breakdown of expected credit losses (ECL) on securities at amortised cost

(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
Opening	**1.2**	**0.0**	**0.0**	**1.2**
Allowances on acquisitions for the year				0.0
Other allowances	1.5			1.5
Write-off reversals				0.0
Reversals related to asset outflows	-0.4	0.0		-0.4
Other reversals not used				0.0
Transfer between levels				0.0
Other movements				0.0
CLOSING	**2.3**	**0.0**	**0.0**	**2.3**

6.6. Loans and advances to credit institutions and related entities, at amortised cost

(in €m)	31/12/2024	31/12/2023
Overdrafts	456.1	738.4
Overnight loans	0.0	0.0
Term loans	335.0	341.2
Securities received under repurchase agreements	0.0	42.0
Guarantee deposits and margin calls	965.4	476.6
Credit risk related impairments	0.0	0.0
Related receivables	0.8	3.3
TOTAL LOANS AND RECEIVABLES TO CREDIT INSTITUTIONS AND RELATED ENTITIES, AT AMORTISED COST	**1,757.4**	**1,601.4**

These outstanding amounts are all classified in bucket 1.

6.7. Loans and advances to customers at amortised cost

(in €m)	31/12/2024	31/12/2023
Overdrafts	0.8	0.4
Accounts opened with the French State - Agence France Trésor	7,028.0	7,019.9
Trade receivables	12.9	13.4
Export loans	1,000.3	867.0
Cash loans	1,491.3	1,506.7
Equipment loans	22,494.9	21,366.2
Subordinated loans	372.9	485.9
Other loans	18,592.7	18,841.2
Credit risk impairments (*)	-1,179.6	-1,149.7
Related receivables	120.8	234.5
TOTAL LOANS AND RECEIVABLES TO CUSTOMERS, AT AMORTISED COST	**49,935.0**	**49,185.6**

(*) See Note 6.17

Breakdown of gross book values (including related receivables) of loans and receivables to customers, at amortised cost

	MLTL (Co-financing activity on Medium and Long-term Loans)			
(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**29,679.1**	**9,342.7**	**2,550.4**	**41,572.2**
Change of method				0.0
Reclassifications				0.0
Restatements				0.0
Acquisitions	7,270.7	1,386.0	71.2	8,727.9
Repayments, when due	-5,183.2	-1,847.1	-832.4	-7,862.7
Disposals and restructurings			-81.4	-81.4
Transfer between levels	-811.2	-400.2	1,211.4	0.0
Merger/Contribution				0.0
Other movements				0.0
Changes in consolidation scope				0.0
CLOSING	**30,955.4**	**8,481.4**	**2,919.2**	**42,356.0**

Breakdown of expected credit losses (ECL) on loans and receivables to customers, at amortised cost

	MLTL (Co-financing activity on Medium and Long-term Loans)			
(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**105.7**	**322.9**	**664.7**	**1,093.3**
Reclassifications				0.0
Allowances on acquisitions for the year	22.2	35.9	266.1	324.2
Other allowances				0.0
Write-off reversals			-97.2	-97.2
Reversals related to asset outflows	-2.8	-5.9		-8.7
Other reversals not used	-21.5	-46.7	-71.4	-139.6
Transfer between levels	-8.2	-28.7		-36.9
Other movements			-0.2	-0.2
CLOSING	**95.3**	**277.5**	**762.1**	**1,134.9**

Breakdown of gross book values (including related receivables) of loans and receivables to customers, at amortised cost

	STFA (Short-Term Financing Activity)			
(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**913.4**	**433.3**	**182.6**	**1,529.3**
Change of method				0.0
Reclassifications				0.0
Restatements				0.0
Acquisitions	483.3	113.9	31.6	628.8
Repayments, when due	-414.5	-133.5	-96.4	-644.4
Disposals and restructurings				0.0
Transfer between levels	85.3	-137.0	51.7	0.0
Merger/Contribution				0.0
Other movements				0.0
Changes in consolidation scope				0.0
CLOSING	**1,067.5**	**276.7**	**169.5**	**1,513.7**

Breakdown of expected credit losses (ECL) on loans and receivables to customers, at amortised cost

	STFA (Short-Term Financing Activity)			
(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**1.6**	**2.0**	**48.5**	**52.1**
Reclassifications				0.0
Allowances on acquisitions for the year	1.5	1.5	3.2	6.2
Other allowances				0.0
Write-off reversals			-2.2	-2.2
Reversals related to asset outflows	-1.3	-1.7		-3.0
Other reversals not used	-0.1	-0.2	-12.8	-13.1
Transfer between levels	-0.1	-0.2		-0.3
Other movements				0.0
CLOSING	**1.6**	**1.5**	**36.7**	**39.8**

Breakdown of gross book values (including related receivables) of loans and receivables to customers, at amortised cost

(in €m)	OTHER			TOTAL
	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	
OPENING	**7,232.5**	**0.0**	**1.3**	**7,233.8**
Change of method				0.0
Reclassifications				0.0
Restatements				0.0
Acquisitions	11.1			11.1
Repayments, when due				0.0
Disposals and restructurings				0.0
Transfer between levels				0.0
Merger/Contribution				0.0
Other movements				0.0
Changes in consolidation scope				0.0
CLOSING	**7,243.6**	**0.0**	**1.3**	**7,244.9**

Breakdown of expected credit losses (ECL) on loans and receivables to customers, at amortised cost

(in €m)	OTHER			TOTAL
	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	
OPENING	**4.3**	**0.0**	**0.0**	**4.3**
Allowances on acquisitions for the year	0.6			0.6
Other allowances				0.0
Write-off reversals				0.0
Reversals related to asset outflows				0.0
Other reversals not used				0.0
Transfer between levels				0.0
Other movements				0.0
CLOSING	**4.9**	**0.0**	**0.0**	**4.9**

6.8. Finance leases and related operations, at amortised cost

(in €m)	31/12/2024	31/12/2023
Real estate leasing (CBI) and related operations	3,973.5	4,078.0
Equipment leasing (CBM) and related operations	2,393.7	2,157.6
Related receivables	95.5	157.8
Credit risk impairments (*)	-99.8	-110.4
TOTAL FINANCING AND RELATED LEASING OPERATIONS, AT AMORTISED COST	**6,362.9**	**6,283.0**

(*) See Note 6.17

Breakdown of gross book values (including related receivables) of finance lease and related transactions, at amortised cost

	REL (Real-estate leasing)			
(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**2,533.8**	**1407.4**	**249.2**	**4,190.4**
Change of method				0.0
Reclassifications				0.0
Restatements				0.0
Acquisitions	392.7	69.1	15.7	477.5
Repayments, when due	-385.1	-194.8	-42.0	-621.9
Disposals and restructurings				0.0
Transfer between levels	-19.5	-22.6	42.1	0.0
Merger/Contribution				0.0
Other movements				0.0
Changes in consolidation scope				0.0
CLOSING	**2,521.9**	**1,259.1**	**265.0**	**4,046.0**

Breakdown of expected credit losses (ECL) on finance lease and similar transactions, at amortised cost

	REL (Real-estate leasing)			
(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**5.3**	**27.1**	**54.2**	**86.6**
Reclassifications				0.0
Allowances on acquisitions for the year	0.3	1.1	12.4	13.8
Other allowances				0.0
Write-off reversals				0.0
Reversals related to asset outflows	-0.2	-0.6		-0.8
Other reversals not used	-1.2	-3.0	-24.8	-29.0
Transfer between levels	-0.4	-1.4		-1.8
Other movements			-0.1	-0.1
CLOSING	**3.8**	**23.2**	**41.7**	**68.7**

Breakdown of gross book values (including related receivables) of finance lease and related transactions, at amortised cost

	CBM (Equipment Leasing)			
(in €m)	Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**1,596.9**	**558.9**	**47.2**	**2,203.0**
Change of method				0.0
Reclassifications				0.0
Recalculations				0.0
Acquisitions	718.4	302.7	12.0	1,033.1
Repayments, when due	-627.9	-173.3	-18.2	-819.4
Disposals and restructurings				0.0
Transfer between levels	-29.7	-16.2	45.9	0.0
Merger/Contribution				0.0
Other movements				0.0
Changes in scope				0.0
CLOSING	**1,657.7**	**672.1**	**86.9**	**2,416.7**

Breakdown of expected credit losses (ECL) on finance lease and related transactions, at amortised cost

(in €m)	CBM (Equipment Leasing) Bucket 1 - Expected losses at 12 months	Bucket 2 - Expected losses at maturity	Bucket 3 - Expected losses in impaired credit	TOTAL
OPENING	**1.7**	**5.0**	**17.1**	**23.8**
Reclassifications				0.0
Allowances on acquisitions for the year	0.7	1.7	10.5	12.9
Other allowances				0.0
Write-off reversals			-0.3	-0.3
Reversals related to asset outflows	-0.1	-0.1		-0.2
Other reversals not used	-0.2	-0.3	-5.6	-6.1
Transfer between levels	-0.1	0.6		0.5
Other movements			0.5	0.5
CLOSING	**2.1**	**6.8**	**22.2**	**31.1**

Other income on leasing operations

(in €m)	CBI	CBM
Profit or loss realised on sales	9.4	0.4
Financial income from net investment relating to the lease agreement	170.6	64.8

Maturity of lease receivables

(in €m)	Book value	Sum of undiscounted rents	<= 1 year	> 1 - <= 2 years	> 2 - <= 3 years	> 3 - <= 4 years	> 4 - <= 5 years	> 5 years
CBI	3,977.3	4,723.0	438.0	569.3	580.2	483.6	444.9	2,206.9
CBM	2,385.7	2,111.0	636.6	519.5	395.8	269.7	154.8	134.6
TOTAL	**6,362.9**	**6,834.0**	**1,074.6**	**1,088.9**	**975.9**	**753.3**	**599.7**	**2,341.5**

6.9. Contribution to innovation funding

(in €m)	31/12/2024	31/12/2023
Innovation contributions - ISI (*) - PMII - ISI 2008 (*)	382.1	507.3
FRGI (*)	12.2	19.0
Subsidies for financing partners	53.9	58.1
State PIA (*)	255.1	166.9
FII AI (*)	117.5	114.5
Other State (*)	0.2	0.2
TOTAL CONTRIBUTION TO INNOVATION FUNDING	**821.1**	**866.0**

(*) ISI: Industrial Strategy Innovation

PMII: Recruitment Campaign for Industrial Innovation initiated by the former AII, Agency for Industrial Innovation.

FRGI: Regional Innovation Guarantee Fund

FII AI: Fund for Innovation and Industry - Innovation contributions - DEEP TECH

Other State: National Innovation Fund - Social Innovation Fund.

6.10. Current and deferred tax assets and liabilities

(in €m)	31/12/2024	31/12/2023
Current taxes	147.5	128.9
Deferred taxes	0.0	203.0
TOTAL CURRENT AND DEFERRED TAX ASSETS	**147.5**	**331.8**
Current taxes	115.0	93.1
Deferred taxes	78.6	0.0
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**193.6**	**93.1**

(in €m)	31/12/2024	31/12/2023
Assets and liabilities recognised at fair value through non-transferable equity	-234.0	48.5
Assets and liabilities recognised at fair value through transferable equity	59.0	108.3
Other time offset	96.4	46.1
TOTAL DEFERRED TAXES RECOGNISED (*)	**-78.6**	**203.0**

(*) Tax assets are shown as positive, tax liabilities are shown as negative

6.11. Accruals, other assets/liabilities

Accruals: assets

(in €m)	31/12/2024	31/12/2023
Deferred expenses	194.5	202.7
Accrued income	6.1	11.1
Pending withdrawals from medium- and long-term loans	772.0	27.3
Other	37.7	23.2
TOTAL ACCRUALS ASSETS	**1,010.3**	**264.4**

Miscellaneous assets

(in €m)	31/12/2024	31/12/2023
Receivables with State and Innovation Partners	329.8	602.2
Allowances receivable from guarantee funds	128.8	128.8
Other miscellaneous accounts receivable (*)	855.5	422.3
Inventory accounts and miscellaneous assets	4.2	3.4
TOTAL OTHER ASSETS	**1,318.2**	**1,156.6**

(*) Including a cash guarantee deposit of €20.2m securing the irrevocable payment commitment under the Single Resolution Fund as at 31 December 2024 (€20.2m as at 31 December 2023).

Accruals: liabilities

(in €m)	31/12/2024	31/12/2023
Contributions to be paid (innovation)	110.3	103.9
Guarantee fees recognised in advance	554.7	539.2
Other income recognised in advance	58.0	72.7
Other tax and social security charges payable	111.2	102.3
Other accrued expenses	81.4	76.4
Cash on behalf of third parties	974.2	1265.3
Receipt and transfer accounts	443.7	483.9
Other	74.5	20.8
TOTAL ACCRUALS LIABILITIES	**2,408.0**	**2,664.5**

Miscellaneous liabilities

(in €m)	31/12/2024	31/12/2023
Outstanding payments on not-paid-up securities	322.2	551.3
Invoices payable on leasing transactions	73.8	72.1
Other tax and social security debts	152.7	140.1
Miscellaneous accounts payable	151.1	173.9
TOTAL OTHER LIABILITIES	**699.8**	**937.4**

6.12. Shareholdings in equity-consolidated companies

	2024	
(in €m)	Equity method value	Including goodwill of value adjustment
STMicroelectronics	2,461.7	0.0
Lac 1	1,463.5	0.0
Soitec	262.6	93.8
Eutelsat	139.5	0.0
Future French Champions	99.2	0.0
Mecadev	53.0	43.0
Alsabail	15.8	0.0
TOTAL SHAREHOLDINGS IN EQUITY-CONSOLIDATED COMPANIES	**4,495.3**	**136.8**

	2023	
(in €m)	Equity method value	Including goodwill of value adjustment
STMicroelectronics	2,162.0	0.0
Lac 1	1,325.0	0.0
Soitec	251.9	93.8
Eutelsat	247.0	0.0
Future French Champions	113.3	0.0
Mecadev	57.1	43.0
Alsabail	14.3	0.0
TOTAL SHAREHOLDINGS IN EQUITY-CONSOLIDATED COMPANIES	**4,170.6**	**136.8**

6.13. Tangible and intangible fixed assets

(in €m)	31/12/2024	31/12/2023
1 - Tangible fixed assets		
1.1 - Land and buildings	452.3	400.0
including usage rights	*230.1*	*181.0*
Depreciation and amortisation	-216.9	-188.6
including usage rights	*-92.6*	*-72.4*
Net amount	**235.5**	**211.3**
1.2 - Other tangible fixed assets	71.2	65.4
Depreciation and amortisation	-50.0	-43.4
Net amount	**21.3**	**22.0**
TOTAL TANGIBLE FIXED ASSETS	**256.7**	**233.4**
2 - Intangible fixed assets		
2.1 - Software	644.4	571.3
Depreciation and amortisation	-363.8	-278.4
Net amount	**280.7**	**292.8**
2.2 - Other intangible fixed assets	37.2	37.2
Depreciation and amortisation	0.0	0.0
Net amount	**37.2**	**37.2**
TOTAL INTANGIBLE FIXED ASSETS	**317.8**	**330.0**

	Tangible fixed assets		Intangible fixed assets	
(in €m)	Land and buildings	Other tangible fixed assets	Software	Other intangible fixed assets
Gross amount as at 31/12/2023	**400.0**	**65.4**	**571.2**	**37.2**
Acquisitions	2.9	8.4	210.5	0.0
Output	-0.1	5.4	-136.3	0.0
Other movements (including usage rights)	49.6	-8.0	-1.0	0.0
Gross amount as at 31/12/2024	**452.3**	**71.2**	**644.4**	**37.2**
Accumulated amortisation as at 31/12/2024	-216.9	-50.0	-363.7	0.0
Net amount as at 31/12/2024	**235.5**	**21.3**	**280.7**	**37.2**

Details of expenses on leasing operations and sublease income

(in €m)	31/12/2024
Interest expense on rental liabilities	-6.5
Expenses related to short-term leases (exclusion)	-0.7
Expenses related to leases with low-value underlying assets (exclusion)	-4.9
Expenses related to variable rent payments not taken into account in the measurement of rental liabilities	N/A
Income from the sublease of assets recognised under the usage right	1.6
Total cash outflows related to leases	-36.7
Gains or losses from sale-leaseback transactions	N/A
Book value of assets recognised under the usage right as at 01/01/2024	**108.6**
Inflows of assets recognised under the usage right	56.0
Provision for depreciation on assets recognised under the usage right	-27.1
Book value of assets recognised under the usage right as at 31/12/2024	**137.4**

6.14. Debts due to credit institutions

(in €m)	31/12/2024	31/12/2023
Demand and overnight debts	**71.3**	**167.2**
Deposits and current accounts	4.3	0.0
Overnight borrowings and accounts	0.0	0.0
Security deposits and margin calls	67.0	167.2
Term debts	**9,589.8**	**13,152.3**
Borrowings and term accounts	28.4	6,030.4
• *including Sustainable Development Booklet resources*	*0.0*	*0.0*
• *including KfW and BDCE resources*	*5.0*	*10.0*
• *including refinancing from the European Central Bank (**)*	*0.0*	*6,000.0*
Securities delivered under repurchase agreements	9,561.4	7,121.9
Related debts	**68.8**	**213.3**
TOTAL DEBTS TO CREDIT INSTITUTIONS AND RELATED ENTITIES (*)	**9,729.9**	**13,532.9**

(*) Debts to credit institutions and the like are recorded at amortised cost

(**) Bpifrance repaid €6bn under TLTRO III over the 2024 financial year

6.15. Debts due to customers

(in €m)	31/12/2024	31/12/2023
Demand and overnight debts	**196.0**	**185.9**
Deposits and current accounts	196.0	185.9
Overnight accounts and borrowings	0.0	0.0
Term debts	**1,812.8**	**1,810.0**
Borrowings and term accounts	1,610.2	1,607.4
• *including EPIC Bpifrance loans*	*266.6*	*330.0*
Capital-preserved guarantee fund	202.6	202.6
Securities delivered under repurchase agreements at maturity	0.0	0.0
Related debts	**0.5**	**0.6**
TOTAL DEBTS OWED TO CUSTOMERS (*)	**2,009.3**	**1,996.4**

(*) Debts owed to customers are recorded at amortised cost.

6.16. Debts represented by securities

(in €m)	31/12/2024	31/12/2023
Bond issues:	42,089.9	35,632.6
EMTN 2012	*214.0*	*214.0*
EMTN 2013	*1,300.0*	*2,100.0*
EMTN 2015	*1,600.0*	*1,600.0*
EMTN 2016	*967.0*	*2,017.0*
EMTN 2017	*2,880.0*	*4,180.0*
EMTN 2018	*1,175.0*	*1,175.0*
EMTN 2019	*2,350.0*	*2,450.0*
EMTN 2020	*6,520.0*	*6,670.0*
EMTN 2021	*2,750.0*	*2,750.0*
EMTN 2022	6,500.0	6,500.0
EMTN 2023	*6,137.2*	*6,107.8*
EMTN 2024	10,008.0	0.0
Issue premiums remaining to be amortised	*-311.4*	*-131.2*
Negotiable debt securities	7,009.7	6,311.1
Related debts	341.6	266.4
TOTAL DEBTS REPRESENTED BY A SECURITY (*)	**49,441.2**	**42,210.1**

(*) Debts represented by a security are recorded at amortised cost.

6.17. Impairments and provisions

Provisions

(in €m)	31/12/2024	31/12/2023
Provisions for credit risk on signed commitments	0.6	0.6
Provisions for restructuring	2.3	3.5
Provisions for other employee benefit commitments	32.3	32.3
Provisions for credit risk on financing commitments given	42.6	35.1
Other	27.1	28.2
TOTAL PROVISIONS	**104.8**	**99.7**

Table of depreciation and provision flows

(in €m)	Depreciation and provisions as at 31/12/23	Allowances for depreciation and provisions and transfers between levels	Reversals of available depreciation and provisions	Reversals of depreciation and provisions used (1)	Other changes (2)	Depreciation and provisions as at 31/12/24	Irrecoverable receivables not covered by provisions	Recovery on amortised receivables	Impact on income (3)
Impairment and provisions for credit risk	**1,297.2**	**334.5**	**208.4**	**99.7**	**0.3**	**1,323.8**	**75.2**	**41.9**	**-159.4**
• Depreciations in bucket 1	120.0	18.3	27.8	0.0	0.0	110.5	0.0	0.0	9.5
• Interbank Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Customer credits	111.6	16.0	25.7	0.0	0.0	101.9	0.0	0.0	9.7
• Leasing operations (excluding interest)	7.0	0.5	1.6	0.0	0.0	5.9	0.0	0.0	1.1
• Securities at amortised cost	1.2	1.5	0.4	0.0	0.0	2.3	0.0	0.0	-1.1
• Financial assets at fair value through equity	0.2	0.2	0.0	0.0	0.0	0.4	0.0	0.0	-0.2
• Depreciations in bucket 2	357.0	10.4	58.5	0.0	0.0	309.0	0.0	0.0	48.0
• Interbank Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Customer credits	324.9	8.5	54.5	0.0	0.0	279.0	0.0	0.0	46.0
• Leasing operations (excluding interest)	32.1	1.9	4.0	0.0	0.0	30.0	0.0	0.0	2.1
• Securities at amortised cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Financial assets at fair value through equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Depreciations in bucket 3	784.5	292.2	114.6	99.7	0.3	862.7	75.2	41.9	-210.9
• Interbank Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Customer credits	713.2	269.3	84.2	99.4	-0.2	798.8	74.4	41.2	-218.3
• Leasing operations (excluding interest)	71.3	22.9	30.4	0.3	0.4	63.9	0.8	0.7	7.4
• Securities at amortised cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Financial assets at fair value through equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Provisions for credit risks on financing commitments given	35.1	13.4	7.4	0.0	0.0	41.1	0.0	0.0	-6.0
• Bucket 1	12.2	2.5	2.5	0.0	0.0	12.2	0.0	0.0	0.1
• Bucket 2	22.9	10.9	4.8	0.0	0.0	28.9	0.0	0.0	-6.1
• Bucket 3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Provisions for credit risks on signed commitments	0.6	0.2	0.2	0.0	0.0	0.6	0.0	0.0	0.0
Provisions for miscellaneous operating risks and expenses	**28.1**	**4.9**	**5.8**	**0.5**	**0.4**	**27.1**			
Other provisions	**35.8**	**7.1**	**4.8**	**4.8**	**1.2**	**34.5**			
• Provisions for restructuring	3.5	0.2	0.0	1.5	0.0	2.2			
• Provisions for employee benefit commitments	32.3	6.9	4.8	3.3	1.2	32.3			

(1) Reversals correspond to write-offs as losses

(2) Changes in scope, exchange rates and reclassifications of provisions

(3) -/+ Net additions or reversals

+ Risks attributed to guarantee funds

- Unrecoverable receivables

+ Recoveries on amortised receivables

6.18. Net resources for innovation-related activity

	31/12/2024		31/12/2023	
(in €m)	Fair value of intervention commitments	Guarantee funds allocated to future risks	Fair value of intervention commitments	Guarantee funds allocated to future risks
Innovation contribution - ISI (*) - PMII - ISI 2008 (*)	572.7	464.7	740.3	438.1
FRGI (Regional Innovation Guarantee Fund)	13.4	100.8	15.6	105.7
Subsidies for financing partners	70.0	281.5	0.0	245.8
State PIA (*)	460.6	95.4	315.1	464.9
FII AI (*)	138.6	-0.9	126.9	21.8
Other State (*)	0.3	10.7	0.2	34.3
TOTAL NET RESOURCES FOR INNOVATION-RELATED ACTIVITY	**1,255.7**	**952.1**	**1,198.1**	**1,310.6**

(*) ISI: Industrial Strategy Innovation

PMII: Recruitment Campaign for Industrial Innovation initiated by the former AII, Agency for Industrial Innovation.

State PIA: Intervention guarantee fund - Innovation Assistance window

FII AI: Fund for Innovation and Industry - Innovation contribution - DEEP TECH

Other State: National Innovation Fund - Social Innovation Fund.

Net resources for innovation-related activity

(in €m)	Fair value of intervention commitments	Guarantee funds allocated to future risks
NET RESOURCES FOR INNOVATION-RELATED ACTIVITY AS AT 31/12/2023	**1,198.1**	**1,310.6**
Change in fair value		0.0
2023 allowances (net balance)		66.5
Subsidies		-149.6
Reimbursements		-21.4
Provisions, losses and recognised failures	57.5	-242.3
Financial income and expenses		4.9
Miscellaneous income		6.5
Appraisal and various charges		-23.0
NET RESOURCES FOR INNOVATION-RELATED ACTIVITY AS AT 31/12/2024	**1,255.7**	**952.1**

6.19. Public guarantee funds

	31/12/2024		31/12/2023	
(in €m)	Fair value of guarantee commitments	Guarantee funds allocated to future risks	Fair value of guarantee commitments	Guarantee funds allocated to future risks
Reserve and mutual funds	0.0	901.3	0.0	898.8
AFT (Agence France Trésor)	2,070.4	3,016.5	1,837.0	3,169.3
CDC	163.8	186.9	148.8	192.1
Other funds	64.0	123.5	45.5	143.1
Bpifrance Regions Fund	172.5	379.8	164.1	385.2
TOTAL PUBLIC GUARANTEE FUNDS	**2,470.6**	**4,608.0**	**2,195.4**	**4,788.4**

Public guarantee funds

(in €m)	Fair value of guarantee commitments	Guarantee funds allocated to future risks
PUBLIC GUARANTEE FUNDS AS AT 31/12/2023	**2,195.5**	**4,788.4**
Change in fair value		33.0
Allocations to guarantee funds 2024 (net balance)		67.5
Reimbursements of guarantee funds		-13.3
Guarantee commissions	13.0	151.3
Financial income and recoveries		189.1
Cost of risk	262.2	-607.5
Updating of provisions		0.0
PUBLIC GUARANTEE FUNDS AS AT 31/12/2024	**2,470.7**	**4,608.4**

The guarantee funds hedge customer outstanding loans (loans and finance leases) in Bpifrance's balance sheet assets for €9,856.8m. The fair value of the guarantee commitments allocated to hedging these outstanding amounts totalled €1,282.5m. These funds also hedge the financing granted to customers by bank partners for €13,920.3m.

6.20. Fair value of assets and liabilities

(in €m)	31/12/2024			
	Level 1	Level 2	Level 3	Total
ASSETS				
Financial assets at fair value through profit or loss	**260.8**	**242.5**	**7,522.1**	**8,025.5**
• *Bonds and fixed income securities*	*9.9*	*156.4*	*1,579.9*	*1,746.2*
• *UCITS units*	*250.9*	*86.2*	*425.5*	*762.6*
• *Other assets at fair value through profit or loss*	*0.0*	*0.0*	*5,516.7*	*5,516.7*
• *Trading derivative financial instruments*	*0.0*	*0.0*	*0.0*	*0.0*
including exchange rate derivatives	*0.0*	*0.0*	*0.0*	*0.0*
Hedging derivatives	**0.0**	**121.8**	**0.0**	**121.8**
• *Fair value hedge (including macro hedge)*	*0.0*	*121.8*	*0.0*	*121.8*
• *Cash flow hedge*	*0.0*	*0.0*	*0.0*	*0.0*
• *Hedge of net investments in foreign currency*	*0.0*	*0.0*	*0.0*	*0.0*
Financial assets at fair value through equity	**7,212.7**	**841.8**	**7,319.5**	**15,374.0**
• *Bonds and fixed income securities*	*977.6*	*602.9*	*0.0*	*1,580.5*
• *Shares and other variable income securities*	*6,235.2*	*238.9*	*7,319.5*	*13,793.5*
Securities at amortised cost	**9,078.9**	**1,862.8**	**0.0**	**10,941.7**
• *Government Bonds*	9,078.9	461.4	*0.0*	9,540.3
• Other bonds	*0.0*	1,301.4	*0.0*	1,301.4
• Negotiable debt securities	*0.0*	100.0	*0.0*	100.0
Loans and receivables from credit institutions and related entities, at amortised cost	**1,351.7**	**405.6**	**0.0**	**1,757.4**
Loans and receivables from customers, at amortised cost	**0.0**	**49,761.7**	**0.0**	**49,761.7**
Financing and related leasing operations, at amortised cost	**0.0**	**6,336.4**	**0.0**	**6,336.4**
LIABILITIES				
Financial liabilities at fair value through profit or loss	**0.0**	**0.0**	**0.0**	**0.0**
• *Loans and term accounts*	*0.0*	*0.0*	*0.0*	*0.0*
• *Debt represented by a title*	*0.0*	*0.0*	*0.0*	*0.0*
• *Debt securities*	*0.0*	*0.0*	*0.0*	*0.0*
• *Other liabilities at fair value through profit or loss*	*0.0*	*0.0*	*0.0*	*0.0*
• *Trading derivative financial instruments*	*0.0*	*0.0*	*0.0*	*0.0*
including exchange rate derivatives	*0.0*	*0.0*	*0.0*	*0.0*
Hedging derivatives	**0.0**	**8.8**	**0.0**	**8.8**
• *Fair value hedge (including macro hedge)*	*0.0*	*8.8*	*0.0*	*8.8*
• *Cash flow hedge*	*0.0*	*0.0*	*0.0*	*0.0*
• *Hedge of net investments in foreign currency*	*0.0*	*0.0*	*0.0*	*0.0*
Debts to credit institutions and related entities	**0.0**	**9,701.6**	**0.0**	**9,701.6**
Debts to customers	**0.0**	**1,950.6**	**0.0**	**1,950.6**
Debts represented by a security	**49,723.1**	**0.0**	**0.0**	**49,723.1**

(in €m)	31/12/2023			
	Level 1	Level 2	Level 3	Total
ASSETS				
Financial assets at fair value through profit or loss	**215.1**	**85.1**	**7,244.5**	**7,544.8**
• *Bonds and fixed income securities*	*0.0*	*0.0*	*1,462.0*	*1,462.0*
• *UCITS units*	*215.1*	*85.1*	*379.3*	*679.6*
• *Other assets at fair value through profit or loss*	*0.0*	*0.0*	*5,403.2*	*5,403.2*
• *Trading derivative financial instruments*	*0.0*	*0.0*	*0.0*	*0.0*
including exchange rate derivatives	*0.0*	*0.0*	*0.0*	*0.0*
Hedging derivatives	**0.0**	**60.9**	**0.0**	**60.9**
• *Fair value hedge (including macro hedge)*	*0.0*	*60.9*	*0.0*	*60.9*
• *Cash flow hedge*	*0.0*	*0.0*	*0.0*	*0.0*
• *Hedge of net investments in foreign currency*	*0.0*	*0.0*	*0.0*	*0.0*
Financial assets at fair value through equity	**9,467.0**	**895.4**	**6,737.8**	**17,100.2**
• *Bonds and fixed income securities*	*1,011.6*	*652.4*	*0.0*	*1,664.0*
• Shares and other variable income securities	8,455.4	243.0	6,737.8	15,436.2
Securities at amortised cost	***7,130.2***	***2,249.1***	***0.0***	***9,379.3***
• *Government Bonds*	*7,130.2*	*76.8*	*0.0*	*7,207.0*
• *Other bonds*	*0.0*	1,032.6	*0.0*	1,032.6
• *Negotiable debt securities*	*0.0*	*1,139.7*	*0.0*	*1,139.7*
Loans and receivables from credit institutions and related entities, at amortised cost	**995.9**	**605.6**	**0.0**	**1,601.4**
Loans and receivables from customers, at amortised cost	**0.0**	**48,227.1**	**0.0**	**48,227.1**
Financing and similar leasing operations, at amortised cost	**0.0**	**6,133.9**	**0.0**	**6,133.9**
LIABILITIES				
Financial liabilities at fair value through profit or loss	**0.0**	**0.0**	**0.0**	**0.0**
• *Loans and term accounts*	*0.0*	*0.0*	*0.0*	*0.0*
• *Debt represented by a title*	*0.0*	*0.0*	*0.0*	*0.0*
• *Debt securities*	*0.0*	*0.0*	*0.0*	*0.0*
• *Other liabilities at fair value through profit or loss*	*0.0*	*0.0*	*0.0*	*0.0*
• *Trading derivative financial instruments*	*0.0*	*0.0*	*0.0*	*0.0*
including exchange rate derivatives	*0.0*	*0.0*	*0.0*	*0.0*
Hedging derivatives	**0.0**	**14.5**	**0.0**	**14.5**
• *Fair value hedge (including macro hedge)*	*0.0*	*14.5*	*0.0*	*14.5*
• *Cash flow hedge*	*0.0*	*0.0*	*0.0*	*0.0*
• *Hedge of net investments in foreign currency*	*0.0*	*0.0*	*0.0*	*0.0*
Debts to credit institutions and related entities	**0.0**	**13,548.3**	**0.0**	**13,548.3**
Debts to customers	**0.0**	**1,911.8**	**0.0**	**1,911.8**
Debt represented by a security	**41,359.2**	**0.0**	**0.0**	**41,359.2**

Quantitative information on unobservable data in 2024 (fair value level 3)

Instruments concerned	Valuation techniques used	Main unobservable data	Unobservable data intervals
Unlisted shares	• Discounting cash flow (DCF) • Stock multiples • Transaction multiples • Entry multiples • Entry multiple adjusted for market changes • Fundraising • Investment costs	1. Budget and business plan 2. Company accounts and outcomes 3. Discount rate 4. Perpetual growth rate 5. Investment costs	1. Absence of interval 2. Absence of interval 3. 5% to 20% 4. 0% to 5% 5. Absence of interval
FCPRs managed by Bpifrance	Same valuation techniques as unlisted shares, bonds convertible into shares and BSAs for the unlisted securities held by the funds	Same unobservable data as for unlisted shares, bonds convertible into shares and BSAs	Same intervals as those for unlisted shares, bonds convertible into shares and BSAs
FCPRs not managed by Bpifrance	Net asset value adjusted for distributions and subscriptions	1. Net asset value 2. Cash flow at fund level	1. Absence of interval 2. Absence of interval
Bonds convertible into shares	• Same valuation techniques as unlisted shares • Contractual clauses (ex: shares)	1. Nominal value 2.Cash interest 3. Capitalized Interest (PIK) 4. Non-conversion Premium (PNC) 5. Shares	1. Absence of interval 2. 0% to 10% 3. 0% to 15% 4. Target TRI from 0 to 20% 5. 0% to 100%
Subscription warrants (BSA)	• Same valuation techniques as unlisted shares • Contractual clauses (ex: shares)	1. Budget and business plan 2. Company accounts and outcomes 3. Discount rate 4. Perpetual growth rate 5. Shares	1. Absence of interval 2. Absence of interval 3. 5% to 20% 4. 0% to 5% 5. 0% to 100%

Change in the balance of financial instruments valued at fair value according to Level 3

	2024		
(in €m)	Financial assets at fair value through profit or loss	Financial assets at fair value through equity	Total
BALANCE AS AT 1 JANUARY	**7,244.5**	**6,737.8**	**13,982.3**
Gains/losses for the period	-111.5	121.8	10.2
Recorded in profit or loss (*)	*-111.5*	*0.0*	*-111.5*
Recorded in equity		*121.8*	*121.8*
Newly Consolidated	0.0	0.0	0.0
Purchases during the period	1,386.8	792.2	2,179.0
Sales during the period	-933.7	-397.6	-1,331.3
Emissions during the period	0.0	0.0	0.0
Settlements during the period	-0.0	0.0	0.0
Reclassifications during the period	-63.9	65.1	1.2
Transfers	0.0	0.0	0.0
To level 3	*0.0*	*0.0*	*0.0*
Excluding of level 3	*0.0*	*0.0*	*0.0*
BALANCE AS AT 31 DECEMBER	**7,522.1**	**7,319.4**	**14,841.5**

(*) Gains and losses from financial assets held on the balance sheet at the reporting date amount to -€111.5m recorded in "Net gains or losses on financial instruments at fair value through profit or loss" of which -€33.7m on the revaluation of bonds and fixed-income securities and -€77.8m on equity-based financial instruments.

(in €m)	2023		
	Financial assets at fair value through profit or loss	Financial assets at fair value through equity	Total
BALANCE AS AT 1 JANUARY	**6,701.1**	**6,608.8**	**13,309.9**
Gains/losses for the period	-77.1	-115.1	-192.2
Recorded in profit or loss (*)	*-77.1*	*0.0*	*-77.1*
Recorded in equity		*-115.1*	*-115.1*
Newly Consolidated	0.0	0.0	0.0
Purchases during the period	1,181.1	872.1	2,053.2
Sales during the period	-558.6	-519.9	-1,078.5
Emissions during the period	0.0	0.0	0.0
Settlements during the period	0.0	0.0	0.0
Reclassifications during the period	-2.1	-108.1	-110.2
Transfers	0.0	0.0	0.0
To level 3	*0.0*	*0.0*	*0.0*
Excluding of level 3	*0.0*	*0.0*	*0.0*
BALANCE AS AT 31 DECEMBER	**7,244.5**	**6,737.8**	**13,982.3**

(*) Gains and losses from financial assets held on the balance sheet at the reporting date amount to -€77.1m recorded in "Net gains or losses on financial instruments at fair value through profit or loss" of which -€79.3m on the revaluation of bonds and fixed-income securities and +€1.9m on equity-based financial instruments.

Fair value sensitivity of Level 3 financial instruments

Since the estimation of the fair value of Level 3 financial instruments requires judgement, a change in the assumptions of unobservable inputs would result in a significant change in this fair value.

At 31 December 2024, an upward change of 1% in the valuation of the portfolios of assets measured at fair value through profit or loss and of assets measured at fair value through equity would have an impact on the income statement and on shareholders' equity of respectively €55.8m and €70.9m. A downward change of 1% would have an impact on the income statement and on shareholders' equity of -€55.8m and -€73.2m respectively.

6.21. Euro equivalent of foreign currency transactions

(in €m)	31/12/24	31/12/23
Assets	222.6	442.1
Liabilities	1,475.7	704.1

Assets denominated in foreign currencies are composed of variable income securities amounting to €226.6m.

Foreign currency liabilities are debts represented by a security. They are hedged by over-the-counter financial instruments.

Note 7 - Notes to the income statement

7.1. Interest income and expenses

Interest and related income

(in €m)	31/12/2024	31/12/2023
Transactions with credit institutions	**206.8**	**377.1**
Customer transactions	**1,961.7**	**1,757.5**
Overdrafts	190.2	193.4
Cash credit	84.6	75.7
Investment loans	873.4	746.7
Miscellaneous loans	817.7	707.3
Subordinated loans	8.8	11.1
Change in future discounted guarantee fees	-13.0	23.2
Finance lease transactions	**244.2**	**201.1**
Financial assets at fair value through equity	**0.3**	**0.1**
Securities at amortised cost	**203.6**	**177.1**
Hedging derivatives	**746.3**	**771.1**
Other interests and related income	**0.0**	**72.8**
TOTAL INTEREST AND RELATED INCOME (*)	**3,362.9**	**3,356.8**

(*) Including negative interest on liabilities of €1.5m in 2024 (€0.3m in 2023).

Interest and related expenses

(in €m)	31/12/2024	31/12/2023
Operations with credit institutions (*)	**-476.2**	**-643.7**
Customer transactions	**-268.9**	**-327.6**
including allocation of commission income to guarantee funds	*-136.4*	*-180.3*
Debts represented by a security	**-869.2**	**-669.2**
Subordinated debts	**0.0**	**0.0**
Hedging derivatives	**-671.8**	**-671.0**
Other interest and related expenses	**-196.0**	**-172.4**
including financial proceeds allocated to guarantee funds	*-188.9*	*-169.2*
including accrued interest on lease liabilities	*-6.5*	*-2.8*
TTOTAL INTEREST AND RELATED EXPENSES	**-2,482.1**	**-2,483.9**

In 2024, interest accrued and falling due recognised in profit or loss under the TLTRO III amounted to -€122.4m (-€359.43m in 2023).

7.2. Net gains or losses on financial instruments at fair value through profit or loss

(in €m)	31/12/2024	31/12/2023
Bonds and fixed income securities	132.4	55.3
Shares and other variable income securities	134.9	177.6
Derivative financial instruments held for trading	0.0	2.3
Fair value hedging instruments (including macro hedge)	-22.4	-124.0
of which ineffectiveness	*-0.7*	*2.6*
Revaluation of fair value hedged items (including macro hedge)	21.6	126.6
Net profit or loss on foreign exchange operations	0.5	-6.3
TOTAL NET GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**267.1**	**231.5**

7.3. Net gains or losses on financial assets at fair value through equity

(in €m)	31/12/2024	31/12/2023
Gains or losses on disposal of debt instruments	0.0	0.0
Dividends on equity instruments	611.0	586.9
TOTAL NET GAINS OR LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	**611.0**	**586.9**

7.4. Income and expenses from other activities

(in €m)	31/12/2024	31/12/2023
Income		
Miscellaneous products related to innovative activity	58.0	42.9
Chargebacks	1.8	2.5
Chargeback property taxes Real estate leasing	81.9	81.8
Commission on recoveries and on insurance sold	27.2	36.0
Other income	189.7	181.7
TOTAL INCOME FROM OTHER ACTIVITIES	**358.6**	**344.9**
Expenses		
Property taxes activity Real Estate Leasing	-81.9	-81.8
Other expenses	-55.5	-54.4
TOTAL EXPENSES FROM OTHER ACTIVITIES	**-137.4**	**-136.2**

7.5. General operating expenses

(in €m)	31/12/2024	31/12/2023
Personnel expenses	-590.9	-533.5
Taxes and duties	-35.5	-27.0
Other operating expenses	-424.7	-388.1
Restructuring costs	-0.2	-2.1
TOTAL GENERAL OPERATING EXPENSES	**-1,051.3**	**-950.7**

7.6. Depreciation, amortisation and impairment of tangible and intangible fixed assets

(in €m)	31/12/2024	31/12/2023
Depreciation	-92.4	-74.9
Depreciation allowances for the asset's usage right	-27.1	-27.5
Impairment allowances	0.0	0.0
Reversal of provision	0.0	0.0
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS	**-119.5**	**-102.4**

7.7. Cost of risk

	31/12/2024					31/12/2023				
(in €m)	Bucket 1	Bucket 2	Bucket 3	Other Liabilities	Total	Bucket 1	Bucket 2	Bucket 3	Other Liabilities	Total
Net allocations or reversals of impairments and provisions	9.5	48.0	-177.6	-6.0	-126.1	5.2	94.0	-159.3	10.8	-49.3
Non-provisioned losses	0.0	0.0	-75.2	0.0	-75.2	0.0	0.0	-13.3	0.0	-13.3
Recoveries on impaired receivables	0.0	0.0	41.9	0.0	41.9	0.0	0.0	6.3	0.0	6.3
TOTAL COST OF RISK	**9.5**	**48.0**	**-210.9**	**-6.0**	**-159.4**	**5.2**	**94.0**	**-166.3**	**10.8**	**-56.3**

7.8. Share of net income of equity-consolidated companies

	2024	
(in €m)	Share of net income of companies accounted for by the equity method	Including correction for goodwill impairment
STMicroelectronics	256.4	0.0
Lac 1	13.5	0.0
Soitec	13.4	0.0
Eutelsat	-96.3	0.0
Future French Champions	-1.9	0.0
Mecadev	-5.9	0.0
Alsabail	1.7	0.0
TOTAL SHARES OF EQUITY-CONSOLIDATED COMPANIES' NET INCOME	**180.9**	**0.0**

	2023	
(in €m)	Share of net income of companies accounted for by the equity method	Including correction for goodwill impairment
STMicroelectronics	519.6	0.0
Lac 1	-0.2	0.0
Soitec	25.0	0.0
Eutelsat	-61.7	0.0
Future French Champions	-0.1	0.0
Mecadev	-8.4	0.0
Alsabail	1.0	0.0
TOTAL SHARES OF EQUITY-CONSOLIDATED COMPANIES' NET INCOME	**475.3**	**0.0**

7.9. Taxes

Tax on profits

(in €m)	31/12/2024	31/12/2023
Corporate income tax	-133.0	-119.6
Deferred taxes	79.5	14.3
TOTAL INCOME TAX	**-53.5**	**-105.3**

Analysis of the tax burden

(in €m)	31/12/2024	31/12/2023
Net income group share	897.3	1,114.6
Net income minority share	-1.5	-0.4
Recognised net income tax expense	53.5	105.3
INCOME BEFORE TAX (A)	**949.4**	**1,219.5**
French common law tax rates **(B)**	25.83%	25.83%
TOTAL THEORETICAL TAX EXPENSE (C) = (A*B)	**245.2**	**315.0**
Reconciling items:		
Effect related to changes in tax rates	-14.0	-15.5
Other permanent differences	-113.9	-95.6
Changes in the value of goodwill	-0.8	-2.5
Earnings from equity-consolidated companies	-46.7	-78.9
Other items	-16.3	-17.2
TOTAL ITEMS RECONCILED (D)	**-191.7**	**-209.7**
RECOGNISED NET INCOME TAX BURDEN (C) + (D)	**53.5**	**105.3**

Note 8 - Exposure, management and measurement of risks

8.1. General risk management organisation

The Bpifrance Group is a credit institution directly supervised by the European Central Bank (ECB). Prudential supervision of the parent company is carried out on the basis of the consolidated accounts of Bpifrance.

The Bpifrance Group Risk Management Department is responsible for implementing the Group's risk monitoring and management strategy. It ensures that the risk management system is effective and that the level of risk taken is consistent with the Group's policies.

The Group Risk Management Department is placed under the control of an Executive Risk Director, who reports to the Chief Executive Officer and the Deputy Chief Executive Officer of Bpifrance.

This department is independent of the operational departments and does not conduct any commercial, financial or accounting activities. Its main tasks are structured around several activities, including:

- Strategic risk management:
  - Developing the internal risk management in support of the group's strategy,
  - Determining risk appetite and developing risk policies,
  - Consolidating risks, calculating and analysing solvency ratios,
  - Developing and piloting the projected vision of solvency,
  - Assessing the level of capital and steering the internal capital adequacy process,
  - Developing and managing regulatory and internal stress test;
- Risk governance:
  - Monitoring activity boundaries and associated escalation processes,
  - Managing the Risk Committees?
  - Ensuring and managing the deployment of the Risk function in the Network;
- Risk management and control:
  - Establishing the global risk map of the group,
  - Managing credit and counterparty risks, financial risks, climate risks, and Country and concentration risks,
  - Co-managing operational risks in close collaboration with the compliance and permanent control Department;
- Regulatory requirements risk:
  - Monitoring, analysing and deploying regulatory risk standards and related projects,
  - Producing and distributing regulatory risk reports,
  - Establishing preventive recovery plans (PPR),
  - Developing and managing the Business Continuity Plan (BCP).

The main risks inherent to the activity of the Bpifrance Group are credit risks, financial risks and risks generated by the investment activity.

8.1.1 • Risk management system

Within Bpifrance, risk management is carried out in compliance with applicable European standards and regulations.

In order to carry out its missions, ensure the sustainability of its businesses and achieve its strategic objectives, the Bpifrance Group accepts to be exposed to the risks inherent to its activities.

The Board of directors of the Bpifrance Group sets the Group's strategic orientations and risk appetite, on the basis of which each of the business lines defines its action priorities and the associated risk management system under the supervision of the Group Risk Management Department.

The objective of the Bpifrance Group's risk appetite is to define the level and type of risks that the Group is willing to take, bear, tolerate and manage in pursuit of the Group's business model and the achievement of its strategic objectives. To this end, Bpifrance's Group risk appetite is based on a balance between:

- An acceptable level of risk to achieve the strategic objectives that the Bpifrance Group has set itself; and
- Sound, rigorous and sustainable management of its business lines, consistent with the values and missions of the Bpifrance Group, in compliance with the laws and regulations in force.

The Risk Appetite Framework comprises the policies, processes, controls and systems by which risk appetite is established, communicated and monitored. Its purpose is to guide risk-generating activities within the limits defined by the group. This framework can be activated, is measurable and covers the material risks to which the Group is exposed.

The Group Risk Management Policy (GRMP) is one of the pillars of Bpifrance's risk appetite. Its objective is twofold:

- To define a framework for the implementation of a structured, formalised and continuous process for the monitoring and management of the risks listed in the Group Risk Map;
- To describe the internal approach to risk management in the context of Bpifrance's activities.

The GRMP comprises a set of instruments and measurements which aim to identify, evaluate, manage and monitor the risks incurred by the Bank. These instruments and measures are associated with alert thresholds and limits triggering an escalation process in the event they are exceeded, for each of the business lines, as well as an adapted comitology. This risk measurement and monitoring mechanism covers all the activities carried out by Bpifrance Group entities.

The Group Risk Management Policy is updated annually by the Risk Policy and Strategy Department in consultation with the other departments of the Group Risk Management Department, the Finance Department and the Compliance and Permanent Control Department, depending on the type of risk addressed. It is validated by the Executive Committee, then submitted to the Risk Committee for its opinion, and finally approved by the Board of directors of Bpifrance.

Quarterly dashboards are produced by the Group Risk Management Department, allowing regular and detailed monitoring of all these indicators and reporting to the supervisory body and/or any relevant committee. In particular, they are presented and commented on at the Group Risk Management Committee (GRMC), an internal Bpifrance committee that brings together every quarter, in addition to the executive, the functions belonging to Bpifrance's risk network. On this occasion, quantitative and qualitative information is presented to the Executive Officers on all the risks to which Bpifrance is exposed (credit risks, financial risks, concentration risks, financial counterparty risks, operational risks). For example, the following topics are commented on and discussed:

- Consumption of the overall exposure limit, the sectoral limits and the limits by financial counterparty, taking into account the consolidated investment and financing exposures;
- The credit risk capacity of counterparties and their changes over time;
- Changes to Watch List/Non-Performing Loans and Outstanding Litigation;
- Consumption of own funds and their projections to identify and anticipate possible additional needs;
- Monitoring of operational risks.

The Group Risk Management Department regularly reviews its risk profile in relation to the Set Appetite, refines its hedging strategy for risks that have increased significantly and anticipates the increase or materialisation of certain risks.

The management (Executive Committee) and supervisory bodies (Risk Committee and Board of directors) are regularly informed of any deviation from the risk profile, regardless of its origin.

8.1.2 • Role and responsibilities of the departments in charge of risk monitoring

The risk control system is organised around six operational departments and is part of the three lines of defence that make up the general internal control framework of the supervised financial institutions.

Internal control framework dedicated to risks

The following departments are responsible for risk monitoring within the Bpifrance Group:

- The Financing and Network Department;
- The Investment Business Lines (Fund of funds, Development Capital, and Innovation);
- The Finance Department;
- The Group Risk Management Department;
- The Compliance and Permanent Control Department;
- The Inspectorate General - Audit.

The Financing and Network Department, and the Investment Business Line departments, as well as the Finance Department constitute the first line of defence. They are responsible for monitoring the risks that arise from the conduct of their activities.

Organisation of the Group Risk Department

The Risk Department's mission is to implement the Group's strategy in terms of monitoring and managing risks, by running and monitoring Group strategic exercises (Group Risk Map, Group Risk Appetite and Group Risk Management Policy). It ensures that the risk mechanism is effective and the level of risk taken is coherent with the Group's guidelines.

The risk management function carries out, in a holistic manner, the identification, measurement, control, monitoring, management and supervision of all risks, actual and potential, of the Bpifrance Group.

The Risk Department is organised such as to cover all the Group's risks; it comprised:

- One Executive Risk Director;
- Six Departments:
  - Credit Risk Department;
  - Financial, Climate and Country Risk Department;
  - OAD and Outstanding Amounts Monitoring Department;
  - Regulatory Risk Management Department;
  - Risk Policy and Strategy Department;
  - Risk Monitoring and Modelling Department;
- Three divisions have a functional reporting line to the Executive Director:
  - Risks and Recovery Services (S2R) for the six Bpifrance Networks;
  - Model validation;
  - Risk Management and Risk Valuation of the Investment Business Line.

The Compliance and Permanent Control Department (DCCP)

The DCCP covers three functions that are integral parts of the internal control mechanism: (i) the Compliance function (ii) the operation risk management function and (iii) the second-level permanent control function. It acts vis-a-vis all Group-controlled entities, all departments/all business lines without exception, and independently. The direct reporting line from the DCCP Director to the Bpifrance CEO guarantees this independence. Furthermore, the DCCP Director reports to governance through the Group internal control committee and the risk committee.

- The compliance verification function is the function responsible for monitoring Bpifrance's non-compliance risk; it also ensures the coherence and efficiency thereof. This function aims to address the risks of non-compliance, i.e., to prevent the risk of sanctions due to non-compliance with the applicable regulations and to advise the executive body in this regard. The scopes covered by compliance include the issues of financial security, international sanctions and embargoes, ethics, anti-corruption, fraud, market abuse and conflicts of interest, for which non-compliance with the applicable texts entails a risk of sanction.
- The operational risk management function has the task of defining the applicable methodologies in terms of operational risk management and of coordinating the system as a whole. It supports the first line of defence in formalising the operational risk map, reporting operational incidents and identifying action plans.
- The second-level permanent control function is a function that is independent of the operational functions. Thus, the DCCP is responsible for carrying out second-level (a posteriori) controls that cover all the key business line processes at Bpifrance, in order to ensure, in particular, due compliance with the applicable internal procedures and instructions (based on operation samples). All the permanent controls implemented by the DCCP are defined in an annual control plan. This annual control plan, which is based on Bpifrance's various key business line processes, sets out, using a risk-based approach, the different controls to be carried out during the year and their frequency. It is drawn up in collaboration with the operational Departments subject to control. This plan is approved by the Bpifrance General Directorate at the Group internal control committee meeting and by the Bpifrance Risk Committee (under the Board of directors of this company) and is then implemented by the DCCP. Its proper execution is also monitored by governance.

The Inspectorate General - Audit

The Inspectorate General - Audit is the third line of defence. It ensures through periodic reviews that the internal governance processes and mechanisms are effective and consistently implemented. The internal audit function is also responsible for the independent review of the first two "lines of defence".

Within the three lines of defence, appropriate internal control mechanisms and procedures are designed and monitored, and evaluated by the Board of directors and its Risk Management Department.

8.1.3 • Risk oversight

The governance of risk is ensured through five types of bodies: the Board of directors, the Executive Committee, the umbrella committees, the cross-functional committees and the operational risk monitoring committees.[73]

Cross-functional committees and operational risk monitoring committees are the first level of risk analysis, monitoring or review. The decisions or orientations resulting from this are, when necessary, submitted to a second level of bodies, the umbrella committees. The latter issue opinions on matters requiring approval by the Board of directors, which is the third level of decision-making on risk within the group.

8.1.3.1. Board of directors

The Boards of directors of Bpifrance and its subsidiaries determine the direction of the Group's activity and oversee their implementation under the conditions provided for by law. In this respect, these bodies ensure that the Group's activity complies with the regulatory constraints in terms of risks that are imposed on the Bpifrance Group.

Thus, the Boards of directors are responsible implementing and monitoring of risks, since they approve the Group Risk Management Policy and ensure that it is followed correctly. They also approve all documentation relating to the risks of the Bpifrance Group that is to be published and/or sent to the European banking supervisor. They meet quarterly or on an exceptional basis if circumstances so require.

As part of their duties, the Boards of directors benefit from the analysis of dedicated committees, composed of experts, which report to them. These are mainly the Audit and Risk Committees, which are umbrella committees for risk monitoring.

8.1.3.2. The Executive Committee

The Executive Committee approves the Group Risk Appetite and the Group Risk Management Policy, as proposed by the Risk Directorate. It ensures these are applied and that all strategic exercises are coherent.

Through the work of specific committees, the Executive Committee keeps itself up-to-date on changes to the types and levels of risk borne by the Group.

8.1.3.3. Umbrella committees

The umbrella risk monitoring committees are the Risk Committee of the Board of directors, the Group Risk Management Committee and the Group Internal Control Committee. They meet quarterly or on an exceptional basis if circumstances so require.

8.1.3.3.1 Risk Committee

The Risk Committee's role is to advise the Board of directors on the bank's overall strategy and risk appetite and to assist the Board in monitoring the implementation of this strategy by the Executive Officers.

To this effect, it is periodically informed of changes in the liquidity situation, of compliance with the limits, of the main refinancing operations and of the Group's risk appetite. It validates, annually, the implementation and organisation of the liquidity policy (ILAAP).

It also issues an opinion on the bank's recovery plan and all documentation on capital adequacy which it submits to the Board of directors for approval.

8.1.3.3.2 Group Risk Management Committee

The Group Risk Management Committee (GRMC) is chaired by the Chief Executive Officer of Bpifrance or one of the Group's Executive Officers. It is tasked with presenting and analysing the consolidated risks and making recommendations when necessary.

The committee meets once a quarter, or more frequently if necessary. The Group Risk Department acts as the secretariat for the Group Risk Management Committee. In this capacity, it is responsible for preparing the consolidation of contributions from the departments involved in risk management and for coordinating this committee.

The Climate and Environmental Risk Management Committee stems from the Group Risk Management Committee and is active during the phase to implement a robust framework for managing climate and environmental risks. It is chaired by the Bpifrance CEO or one of the two effective Directors and is responsible for:

- Monitoring and analysing climate risk indicators through, in particular (i) monitoring Group exposure to climate-related risks, (ii) approving changes to risk measurement methodologies and indicators, and (iii) monitoring the mechanism for managing climate-related risks;
- Presenting regulatory changes and their impacts on the Bpifrance balance sheet;
- Presenting the update to the climate risk factor map and the assessment of associated materiality;
- Approving the internal scenarios for testing balance sheet resilience.

8.1.3.3.3 Group Internal Control Committee

The Group Internal Control Committee is chaired by the Bpifrance CEO or Executive Director. It is dedicated to discussions on matters of internal control (permanent control and periodic control), compliance and operational risk. It enables general management to approve the second-level permanent control and audit plans, and to use their results through the reports on these.

This committee meets quarterly and the Compliance and Permanent Control Department serves as its secretariat.

73 *Information complying with the ESRS2 GOV1 22d and ESRS2 GOV2 26a disclosure requirements.*

8.1.3.4. Cross-functional committees

Cross-functional committees correspond to the most detailed level of analysis, monitoring or review of risks within the Bpifrance Group.

They meet on a monthly, quarterly or half-yearly basis, or on an exceptional basis if circumstances so require. These committees decide on the implementation of new products or services, the application of risk models, and the monitoring of specific risks associated with the activity of Bpifrance.

They include, in particular, the following committees:

- The Strategic Risks Monitoring Committee, chaired by the Executive Director for Risk, which carries out, on behalf of the Executive Committee, monitoring of the risk strategy, the risk appetite and the related polices, as well as governance of the monitoring mechanism;
- The Solvency Committee, chaired by the Executive Director, which tracks the solvency of the Bpifrance Group and the consistency of internal capital with the allocation of economic capital;
- The ALM (Asset and Liability Management) Committee, chaired by the Bpifrance Finance Director, which takes decisions on the management of the Bpifrance Group's financial risks;
- The Model Validation Expert Committee, chaired by the Risk Executive Director, which validates the Bpifrance Group risk models and confirms the effectiveness of these through backtests;
- The Operational Risks Committee, chaired by the Director of the DCCP (Compliance and Permanent Control Department), which analyses exposure to operational risks and non-compliance.

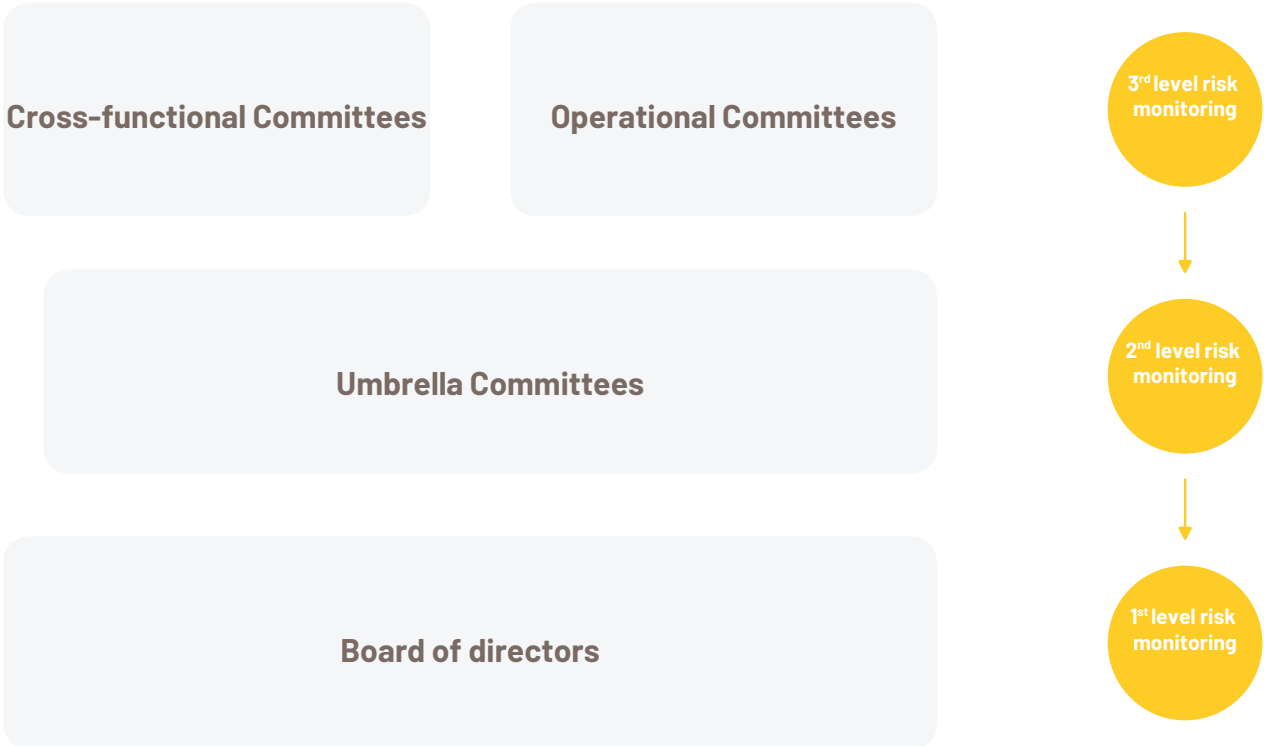
8.1.3.5. Operational risk monitoring committees

Operational risk monitoring committees assess and monitor risk and take the necessary decisions for each Group business line. They meet on a monthly, quarterly or half-yearly basis, or on an exceptional basis if circumstances so require.

Within Bpifrance, these include the Bpifrance Credit Committee, the Credit Risk Committee, the Credit Portfolio Monitoring Committee, the national Watch List/Non-Performing (NP) Monitoring Committee, the regional Watch List/Non-Performing (NP) Monitoring Committee, the Financial Management Committee and the Group Financial Counterparty Risk Committee.

Within Bpifrance Investissement and Bpifrance Participations, these include the Investment Committee (Innovation - Fund of Funds - Development Capital), the Valuation Committee, the Bpifrance Participations Investment Committee and the Bpifrance Participations Watch List / Non-Performing Monitoring Committee.

Decision-making levels attached to Bpifrance risk governance



8.2. Credit risks

Credit risks include:

- default risk: the risk that a creditor will permanently lose its claim to the extent that the debtor cannot, even by liquidating all its assets, repay all its commitments;
- migration risk: the potential loss resulting from the downgrading (or rating downgrade) of an internal/external credit instrument or counterparty, as well as the potential indirect losses that may result from a credit migration event;
- single name concentration risk: risk arising from exposure to counterparties considered to be the same group of related clients;
- sector concentration risk: risk arising from exposure to counterparties operating in the same economic sector.

8.2.1 • Credit risk management of financing activities

Bpifrance mainly deploys its financing activities for French companies of all sizes (from very small businesses to large corporations), through a wide range of asset classes (debt financing, loans, guarantees) and commitment horizons (short to long term).

In the financing that it grants, Bpifrance ensures that risk-taking is limited by means of (i) the implementation of co-financing involving risk-sharing with a commercial bank, (ii) the implementation of collateral or guarantees.

Bpifrance has guarantee funds as part of its banking activity that act as real risk buffers to protect its equity. These guarantee funds are segregated for accounting purposes and their terms and conditions are governed by formal agreements.

Collateral, whether personal or real, is subject to a specific analysis at the time of granting in order to assess the value of the asset. Regardless of the quality of the security, the primary criterion for the decision remains the debtor's ability to repay, generated by its operational activity. Bpifrance does not use credit derivatives as eligible risk mitigation techniques.

Bpifrance manages its individual and global credit risk exposures based on a granting policy that defines the characteristics of credit files and the levels of delegation according to the size of the commitment or the sensitive and/or specific nature of the transaction.

Credit decisions are based on a synthetic, comprehensive and regularly updated analysis, the Decision Support Tool (OAD) and the Fiben ratings provided by the Bank of France. They are made on the basis of objective criteria, with a long-term perspective, a desire for diversification, and by anticipating and taking into account changes in client ecosystems. These decisions are monitored and reviewed on a regular basis.

The Bpifrance Group is particularly vigilant about risk concentration (by client, sector, rating) and is careful to maintain a diversified portfolio.

8.2.2 • General framework for credit risk management of financing activities

Bpifrance's financing activity is divided into three main business lines:

- The activity of financing innovation;
- The guarantee of credits;
- Short-, medium- and long-term financing of companies.

Bpifrance has put in place the following mechanism to contain and mitigate the credit risk of financing activities:

- An overall intervention capacity (grant envelope) determined annually and broken down by sector of activity;
- A mandatory decision support tool for all files that includes a counterparty rating;
- A system of delegation of authority to grant client transactions according to the risks associated with the transaction;
- An Award Policy for customer-facing operations reviewed at least annually and the purpose of which is to define the intervention principles and guidelines for financing operations;
- Traceability of all granting and management operations;
- A monitoring system for Watch List (WL) and Non-Performing (NP) files;
- Independence of management functions through specialised teams: the Collection and Litigation Department or the Expertise and Customer Service Departments (in the network) which manage and collect outstanding amounts independently of the commercial unit that set up the transaction;
- A system for monitoring large amounts outstanding as part of the overall risk monitoring system;
- A system of limits and comitology.

8.2.3 • Comitology

8.2.3.1. Bpifrance credit committees and credit risk Committees

The award policy forms part of the Group risk management strategy in line with its risk appetite. It mainly revolves around the in-depth knowledge of the financed counterparties. All Bpifrance commitments (financing, guarantee and innovation operations) involving credit risks are subject to an initial analysis by the Financing and Network Management Department, which is responsible for monitoring and client relations.

The credit Committee is responsible for matters beyond the powers of the Network Departments or the credit risk Department. The credit risk Committee is responsible for matters beyond the powers of the credit Committee.

The credit risk Department is responsible for the counter-analysis of files that fall within the jurisdiction of the credit risk Committee and the credit Committee of Bpifrance, and presents them to these committees for decision.

The Bpifrance credit committee is chaired by an Executive Director, or by the Group Risk Director or Credit Risk Director in their absence. It meets twice a week. The credit risk committee is chaired by an Executive Director and meets weekly.

8.2.3.2. Watch list / national and regional non-performing loan monitoring Committees

The regional monitoring committees and the national monitoring committee are held quarterly to conduct:

- A review of the watch list / non-performing portfolios;
- A harmonization of practices;
- A review of the expected settlement rates.

The watch list / non-performing counterparts under normal management of each network are reviewed at the regional committee of each network. A review of the Major Issues (beneficiary groups or individual counterparties with an outstanding amount exceeding a certain threshold) as well as a national summary are presented to the national committee every quarter.

The national watch list / non-performing committee is chaired by the Executive Risk Director. The regional watch list / non-performing committee is chaired by the network Director and attended by a representative of the Group Risk Management Department.

8.2.4 • Selection system for operations

For each type of assistance, grant criteria are defined. They may relate to the age of the beneficiary company, the sector of activity, the financial quality of the company, the nature of the project and guarantees, the term of the operation, the existence of co-financing with another banking institution.

The award of credit is the object of an annual policy note setting out the risk policy for the financial year, approved by general management.

The credit analysis of each transaction is based on the ratings of the counterparty, the project and the transaction.

The transaction's characteristics pertain primarily to the provision guarantees anticipated in order to reduce the exposure to the credit risk. The sureties and guarantees are those habitually adopted, according to the nature and duration of the credit transactions: disposals of receivables, mortgages, pledges, bank guarantees and backing on guarantee funds.

For all financing, guarantee and innovation activities, the Credit Risk Department performs a counter-analysis of files that exceed the level of delegation of the Network Departments, for which the decision rests with the Credit Committee or the Credit Risk Committee.

8.2.5 • Risk measurement and surveillance system

The surveillance and control of commitments with the clientele include a limit system that takes into account the capital and outstanding loans of Bpifrance. They are set out in the Group Risk Management Policy.

There are 3 types of limits:

- The global limit;
- Limits by beneficiary group;
- Sector limits.

For each of these limits, alert thresholds are set. They must be respected when granting any new operation as well as when deciding to transfer outstanding amounts; they are in addition to any ceiling rules specific to certain products.

The limits and alert thresholds are monitored quarterly by the Group Risk Management Committee, by the Risk Committee and by the Board of directors.

Monitoring of compliance with these limits is the responsibility of the Group Risk Department, which triggers an alert mechanism at the Risk Management Committee when the alert threshold is reached.

The limit and alert threshold system is reviewed at least once per year.

8.2.5.1. Global limit

The first limit is global; it is a limit expressed in weighted assets.

8.2.5.2. Limits by beneficiary group

A beneficiary group is a set of counterparties linked for economic reasons such that economic difficulties in one would necessarily lead to serious difficulties in the other.

The limits per beneficiary group are determined on the basis of internal ratings.

8.2.5.3. Sector Limits

The limits are set by reference to the main economic sectors defined by INSEE (French National Institute for Statistical and Economic Studies) (NAF codes). Only the Tourism Leisure – Health sector is split into two in order to facilitate specific monitoring of the tourism sector that has been particularly impacted by the Covid pandemic.

The limits and alert thresholds by activity sector form part of the Bpifrance strategy for the sectors for which a significant increase in activities is expected or for which Bpifrance has an activity decline tolerance in the context of its counter-cyclic role in supporting the French economy. These increases are compensated for by a reduction in limits for other sectors.

8.2.5.4. Follow-up and analysis of the quality of the loan commitments

The analysis of the outstanding loans portfolio is carried out every quarter. A report, which includes a breakdown of the portfolio by counterparty score, is presented to the Group Risk Management Committee. The counterparties' scores are recalculated based on their latest balance sheet.

A quarterly report is submitted to the Group Risk Management Committee.

8.2.5.5. Second level controls on decisions

The a posteriori (second-level) control of decisions (delegated and centralised) for all business lines (financing, guarantee and innovation) is carried out by the Financing Permanent Control Department.

Controllers verify compliance with procedures and instructions. Verifications made on the basis of documents and by sampling affect all dossiers emanating from the financing activity business lines (financing, guarantee and innovation) and extend to control of the implementation of and compliance with Commitment Committee decisions.

8.2.6 • Concentration risk

Bpifrance's financing activity is primarily carried out in France.

In 2024, the main sector-based concentrations of the Bpifrance portfolio were the Energy, Sanitation and Environment, and Professional Services sectors.

8.2.6.1. Major outstanding loans

The monitoring of major outstanding loans was implemented to meet a regulatory requirement recorded in Articles 108 and 118 of the Order of 3 November 2014 on internal control.

It is intended to identify the beneficiary groups with the most significant amounts outstanding and to monitor their evolution in terms of concentration risk and the evolution of the quality of the amounts outstanding.

A review of the major outstanding loans, representing 45% of the MLT outstanding and 14% of the ST (short-term) outstanding as at 31 December 2024, is carried out quarterly and presented to the Risk Management Committee.

8.2.6.2. Major risks

A major risk is an exposure to a client or group of connected clients whose value, after regulatory exemptions, reaches or exceeds 10% of the reporting institution's eligible capital, but may not exceed 25% of that capital.

The quarterly reporting requirement is extended to the 20 largest risks, the 10 largest risks to credit institutions and the 10 largest risks to non-regulated financial entities, including where the exposures taken into account are exempt or do not exceed the threshold for identification of a major risk.

As of 31 December 2024, two major risks had been identified without the regulatory individual limit of 25% of equity being exceeded (net exposure of 10.44%, 10.38% and 10.34% of equity respectively).

8.2.7 • Credit risk internal rating system

The Credit Modelling area of the Risk Monitoring and Modelling Department is responsible for devising statistical models and the annual backtesting report on model monitoring.

The notion of "back testing the models" refers to all surveillance techniques for the default risk models and, more specifically, statistical methods, the analysis of observed default rates relative to anticipated default probabilities, and benchmarking of the rating models.

An expert model validation committee, made up of the modelling and user departments and chaired by the Group Risk Management Department, validates, on presentation of the work of the model validation unit, the maintenance of the model and the implementation of minor changes to the models; major changes are proposed to the Risk Management Committee for validation.

An instruction defines the monitoring and validation of the internal credit risk rating model.

The internal credit risk rating system, "Decision Support Tool" (OAD), is used for the granting and re-rating of all MLT and ST financing operations, Innovation Contribution, Export Prospecting Insurance, as well as for non-delegated guarantee transactions.

8.2.8 • Doubtful debt tracking

Debts classified as doubtful are managed by the Risks and Debt Collection Department (S2R) until their transfer to the Debt Collection and Litigation Department, in accordance with the rules in force.

The operational processing of files is carried out in accordance with procedures that make it possible to monitor the effectiveness of recovery or remarketing measures, to calculate recovery estimates and to validate depreciations.

The depreciations are updated as soon as an event affecting the value of one of our collaterals occurs, and these are reviewed periodically for each type of product. This review is carried out quarterly for the highest amounts outstanding managed by the Debt Collection and Litigation Department and annually for the lowest amounts outstanding. The Group Risk Management Department is involved in the periodic review.

8.2.9 • Description of the IFRS 9 impairment model for customer activity

The expected credit risk loss calculation model (ECL) is based on a conventional credit risk modelling methodology, based on three components: probability of default (PD), loss given default (LGD) and exposure at default (EAD).

The ECL calculation is conducted using a Monte Carlo simulation, by calculating the expectation of losses simulated over a large number of random draws.

8.2.9.1. Probability of Default (PD) modelling

The central step in modelling future losses is the simulation of future defaults. To simulate these defaults, Bpifrance builds on its internal counterparty risk rating model, from which the probability of default for each exposure is deducted.

The change in future counterparty ratings is simulated from a transfer matrix of internal counterparty ratings. A default is simulated for counterparty during year n if its internal counterparty rating simulated in year n is that of default.

The transfers of counterparty ratings are simulated by taking into account the correlation of the credit risk through a Merton type model, with two systemic factors: a general factor and a sector factor. These systemic factors are projected taking into account the forward-looking information and the value of these projected factors simultaneously influences the rating transfers for all companies in a same sector. Thus, the model takes into account the impact of the macroeconomic context on the credit risk of Bpifrance's exposures. The correlation parameters are estimated on the basis of Bpifrance's historical internal data.

8.2.9.2. Loss Given Default (LGD) modelling

When a default is simulated by the model, the resulting loss is calculated by combining two phenomena: a likelihood of return to a healthy position, and a rate of loss measured across the scope of exposures not returning to a healthy status.

The likelihood of return to health is estimated using internal historical data on the performance status of Bpifrance exposures, based on the product and the characteristics of the counterparty. It corresponds to the proportion of non-performing exposures returning to a performing position within 12 months.

The rate of loss is measured using Bpifrance internal historical data, based on non-performing exposures that did not return to health. It is estimated using a model that takes account of the nature of the product, borrower characteristics, and the breakdown of the contract guarantees and sureties. The loss in the event of default is simulated including a correlation with the default.

8.2.9.3. Exposure at Default (EAD) modelling

For term products (loans, finance leases, etc.), the exposure at default is calculated by taking into account both balance sheet exposure and financing commitments.

For balance sheet exposure, the exposure at default is the result of the theoretical payment schedules of each transaction. For financing commitments, a disbursement rate is applied according to the characteristics of the exposure (product, time since notification, etc.) then a theoretical schedule corresponding to the operation's characteristics is constructed. Disbursement rates are calculated on the basis of Bpifrance's historical internal data.

An annual early repayment rate is also taken into account in modelling exposure at default. This rate is measured by product from Bpifrance's historical internal data.

With regard to the Short-term financing activity, which is backed by disposals of receivables and for which no payment schedule exists, a behavioural model of credit line drawdowns has been developed in order to define exposure at default.

8.2.9.4. Taking into account the Forward-Looking aspect

A correlation model between the macroeconomic parameters and the systemic factor used to project default has been developed to transcribe the impact of the macroeconomic scenarios on the calculated ECL.

This model has undergone a change in 2024 in order to include the Covid-19 pandemic period in the historical calibration data and to improve the coherence of the results generated by the model in a period of high inflation.

Macroeconomic scenarios and weighting proposals are submitted to Bpifrance's Forward-Looking Committee. This quarterly committee is chaired by Bpifrance's Deputy Chief Executive Officer and brings together the Risk Department, Financing and Network Department, Finance Department, Accounting Department and the Economic Conditions and Macroeconomics Assessment area. It is responsible for defining the scenarios that will be selected, based on proposals made by the Bpifrance Evaluation, Studies and Prospects Department (DEEP), and weightings.

8.2.9.4.1 Scenario breakdown

Since 30 June 2020, Bpifrance has used four forward-looking scenarios to calculate the ECL. These scenarios were updated in December 2024.

As Bpifrance's clientele comprises French businesses, the scenarios defined only cover French macroeconomic indicators. The new version of the forward-looking model used in 2024 entailed a change in the macroeconomic indicators used. The GDP growth rate, unemployment rate and OAT rate (2- and 10-year) indicators were kept. The change in the consumer price index indicator was dropped at the end of 2024 and replaced by government indebtedness.

The baseline and adverse scenarios are based on the CDC Group macro-economic framing scenarios carried out once per year, at the start of the year, with the support of the group's network of economists. Nevertheless, the baseline scenario and both inflationary adverse scenarios with bond crash have been updated at the end of the year in order to take account of the change in circumstantial indicators and the latest information available. The optimistic scenario is still, for its part, put forward in full by the Bpifrance Evaluation, Studies and Prospects Department (DEEP).

The scenarios take account of the negative impact of political and economic uncertainty on the French economy. It was hypothesized that this uncertainty would have an impact on household consumption and private investment at the end of 2024 and that this would continue to impact on activity in early 2025. However, the dissipation of this uncertainty during the year, coupled with a return to inflation of under 2% and an easing in the ECB's monetary policy would support growth in 2025; this growth would remain nevertheless restrained due to a more restrictive budgetary policy aimed at strengthening public finances. In 2026, a reduction in the constraints affecting demand would translate into an acceleration in activity.

The scenarios also take account of the economic consequences of the ecological and energy transition (EET), which would translate into a negative supply shock, at least temporarily, impacting on potential growth and supporting inflation over the entire period of the forecast (2024-2029).

The growth forecast of the 2024 baseline scenario (+1.1%) is in alignment with those of the various institutes, while the 2025 growth forecast (+0.6%) is more prudent.

GDP growth *(%)*		**2024**	**2025**	**2026**
Optimistic scenario	**Dec.-24**	**1.1**	**1.8**	**1.6**
Baseline scenario	**Dec.-24**	**1.1**	**0.6**	**1.0**
Pessimistic inflationary scenario with bond market crash	**Dec.-24**	**1.1**	**-1.5**	**0.0**
Pessimistic scenario (L-shaped trend)	**Dec.-24**	**1.1**	**-1.5**	**0.0**
IMF	Oct.-24	1.1	1.1	1.3
European Commission	Nov.-24	1.1	0.8	1.4
OECD	Dec.-24	1.1	0.9	1.0
Banque de France	Dec.-24	1.1	0.9	1.3
Consensus Forecast - max	Dec.-24	1.0	0.0	
Consensus Forecast - average	Dec.-24	1.1	0.8	
Consensus Forecast - min	Dec.-24	1.2	1.3	

The uncertainties surrounding the prospects of growth remain high. The optimistic scenario anticipates faster growth in 2025 due to a more rapid dissipation of political and economic uncertainties, and the mobilisation of excess savings by households boosting consumption. Conversely, the adverse inflationary scenario with bond crash foresees a shock that is both recessive and inflationary due to high and enduring tensions on supplies and the price of the means of production. Furthermore, the depressive effects of this shock would be more persistent due to the higher number of business failures and a more marked deterioration of the labour market. The 'L' adverse scenario, in turn, hypothesizes a strong recessive shock to GDP of a health, financial or situational nature, which would translate, conversely, into a fall in inflation.

Optimistic scenario	2024	2025	2026	2027	2028	2029
Growth rate or rate (annual average, in %)						
GDP	1.1	1.8	1.6	1.5	1.5	1.5
Consumer Price Index (CPI)	2.0	2.0	2.0	2.0	2.0	2.0
Government debt at year-end	113.0					
Underlying CPI/excluding energy and food	1.8	1.9	1.9	1.9	1.9	1.9
Unemployment rate (mainland France)	7.2	7.0	7.0	7.0	7.0	7.0
2-year OAT [French treasury bonds] rate (Q4 average)	2.4	2.1	2.0	2.0	2.0	2.0
10-year OAT [French treasury bonds] rate (Q4 average)	3.0	2.7	2.7	2.7	2.7	2.7
Baseline scenario	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
Growth rate or rate (annual average, in %)						
GDP	1.1	0.6	1.0	1.0	1.0	1.0
Consumer Price Index (CPI)	2.0	1.5	1.7	1.9	2.0	2.0
Government debt at year-end	113.0	115.0	117.0	118.0	118.0	119.0
Underlying CPI/excluding energy and food	1.8	1.5	1.7	1.9	1.9	1.9
Unemployment rate (mainland France)	7.2	7.5	7.7	7.6	7.5	7.5
2-year OAT [French treasury bonds] rate (Q4 average)	2.4	2.2	2.0	2.0	2.0	2.0
10-year OAT [French treasury bonds] rate (Q4 average)	3.0	3.0	2.9	2.9	2.9	2.9
Pessimistic inflationary scenario with bond market crash	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
Growth rate or rate (annual average, in %)						
GDP	1.1	-1.5	-0.0	0.5	0.6	0.6
Consumer Price Index (CPI)	2.0	5.5	4.0	3.5	3.5	3.5
Government debt at year-end	113	117	120	124	129	133
Underlying CPI/excluding energy and food	1.8	4.5	3.7	3.5	3.5	3.5
Unemployment rate (mainland France)	7.2	8.5	9.2	9.4	9.5	9.5
2-year OAT [French treasury bonds] rate (Q4 average)	2.4	4.9	4.9	4.9	4.9	4.9
10-year OAT [French treasury bonds] rate (Q4 average)	3.0	5.5	5.5	5.5	5.5	5.5
Pessimistic scenario (L-shaped trend)	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
Growth rate or rate (annual average, in %)						
GDP	1.1	-1.5	0.0	0.5	0.6	0.6
Consumer Price Index (CPI)	2.0	1.0	0.5	0.5	0.5	0.5
Government debt at year-end	113	117	121	126	131	136
Underlying CPI/excluding energy and food	1.8	1.2	0.6	0.5	0.5	0.5
Unemployment rate (mainland France)	7.2	8.5	9.2	9.4	9.5	9.5
2-year OAT [French treasury bonds] rate (Q4 average)	2.4	-0.7	-0.7	-0.7	-0.7	-0.7
10-year OAT [French treasury bonds] rate (Q4 average)	3.0	0.0	0.0	0.0	0.0	0.0

8.2.9.4.2 Change in weightings

The weightings of the scenarios as at 31 December 2024 remained unchanged as regards the previous financial year.

Scenario	Weightings 31/12/2024	Weightings 31/12/2023
Optimistic	15%	15%
Baseline	65%	65%
Pessimistic inflationary scenario with bond crash	15%	15%
Pessimistic L-shaped trend	5%	5%

8.2.9.5. Adjustments

Methodological adjustments to the model

Correlation between growth rate and default rate

The historical link between macroeconomic indicators and default rates experienced major disruption during the Covid-19 pandemic period due to the measures taken to support the economy by the French State.

The inclusion of this period in the model calibration led, until the end of 2023, to coherency issues in the parameters obtained. Additionally, the calibration period for the link between the economic context and default rates was restricted to historical data from 2019 and earlier. This lack of model recalibration gave rise, as at 31 December 2023, to a €45m reduction in ECLs.

The deployment in 2024 of a new version of the model that makes the link between macroeconomic indicators and default rates now enables us to use all the historic data available when calibrating the model. Consequently, this adjustment was not made in 2024.

Correlation between inflation rate and default rate

2022 and 2023 were marked by a high level of inflation, far above the values seen during the calibration historical period for the model calculating the ECLs. The historical correlation between inflation and default rates was negative, and this very high inflation led to a strong reduction in the ECLs simulated by the model, a reduction that was deemed to be incoherent with the expected effects of the inflation seen on default rates.

In order to neutralise this effect in the ECL calculations performed at the end of 2023, the change in inflation was frozen by retaining the inflation trajectories used as at 31 December 2021. This led to an increase in ECLs of €99m as at 31 December 2023.

The new version of the model providing the link between macroeconomic indicators and default rates deployed in 2024 does not have this weakness in its consideration of inflation. Consequently, this adjustment was not made in 2024.

Sector-based adjustments

Inflationary shock

As at 31 December 2024, a stress on internal ratings was applied when calculating the ECLs for certain activity sectors in order to take account of the expected effects of the rise in costs (energy, raw materials, financing, labour) on the financial health of businesses.

The main sectors affected were industry, energy and transport. These adjustments translated into a €43m increase in ECLs and a transfer of €3.5bn in outstanding amounts from bucket 1 to bucket 2.

The analysis that led to the implementation of these adjustments in 2023 was re-run in 2024, however, the manifest fall in energy costs and the reduction in the inflationary pressures seen in 2024 lead to the conclusion that a stress on internal ratings for this reason was no longer justified when calculating the ECLs as at 31 December 2024.

Construction and public works

The construction sector is still affected by a very unfavourable economic context. The increase in interest rates and inflation have reduced households' and businesses' solvency. The number of planning permits and works commenced remain at very low levels.

Furthermore, the public finance context will lead to a reduction in public sphere investments, which will have an impact on public works activity.

The difficulties currently faced by the construction and public works sectors are deemed long-lasting. An adjustment of one rung to this sector's internal ratings has therefore been applied when calculating ECLs as at 31 December 2024. The effect of this adjustment is an increase of €8.9m in the ECLs at the end of December 2024 (€16m as at 31 December 2023), and a transfer from bucket 1 to bucket 2 of €0.3bn in outstanding amounts.

Retail trade

The retail trade sector is experiencing difficulties as a result of the high inflation of 2022/2023 which is still exerting significant pressure on households' purchasing power. Furthermore, the uncertain budgetary and tax context is leading households to maintain significant efforts to save, to the detriment of consumption.

This has already translated into significant failures among brands; the difficulties of this sector are deemed to be long-lasting. Supermarkets, which are less subject to household consumption arbitrage, are less affected by these difficulties.

Consequently, downgrading of one rung has been applied to businesses in the retail trade sector, excluding supermarkets, when calculating the ECLs as at 31 December 2024. This adjustment entails an increase of €8.2m in the ECLs and the transfer into bucket 2 of €0.2bn in outstanding amounts that were previously classified in bucket 1.

Transport and logistics

The degraded economic context has an impact on carriers and the warehousing sector. Simultaneously, high operating costs put margins under pressure.

The difficulties of the transport and logistics sector are deemed to be long-lasting; the internal ratings of the businesses in this sector have been downgraded by one rung when calculating the ECLs as at 31 December 2024.

The effect of this adjustment is an increase in the ECLs of €11.5m, and the classification to bucket 2 of €0.5bn in outstanding amounts.

Automotive and aeronautic

The automotive sector is undergoing a technological transition towards electric vehicles, which is destabilising the subcontracting branch which has been forced to modify its production processes and chains. At the same time, demand for vehicles is dropping, consumers have a wait-and-see attitude in the context of this transition to electric vehicles.

Sub-contractors in the aeronautic sector are experiencing the repercussions of the Covid-19 pandemic and are today struggling to finance the rise in the pace of activity imposed by Airbus.

For these two sectors, the difficulties are deemed to be long-lasting and a degradation of one rung in the internal ratings used when calculating the ECLs was applied as at 31 December 2024 for the businesses in these sectors. The effect of this adjustment is an increase of €4.6m in the ECLs and a transfer to bucket 2 of €0.1bn in outstanding amounts.

Other Forward-Looking adjustments

PGE recipient businesses

State-guaranteed loans (PGE) were distributed en masse from spring 2020 in order to support the cash position of businesses weakened by the Covid-19 pandemic. Businesses which took advantage of a PGE and have yet to pay it back must currently bear an additional financial burden that could entail difficulties for a part of them.

In order to incorporate this risk to the repayment capacity of businesses recipients of a PGE, an adjustment to ECLs was applied on 31 December 2024. This adjustment affects businesses whose available resources are deemed insufficient to cover the repayment of a PGE annuity. This translates to an increase in ECLs of €39m (€40m as at 31 December 2023) and a transfer to bucket 2 of €1bn in outstanding amounts.

Innovation

The population of innovative businesses has seen high levels of failure over 2024. A large proportion of these businesses operate according to an economic model based on successive rounds of fund-raising to finance their loss-making activities in the business' first years of existence.

Fundraising by innovative firms became rarer from 2023 and remained at a low level in 2024, which puts this population at risk. An ECL adjustment was applied on 31 December 2024 to the innovative business population whose survival over the one-year time horizon would appear to be compromised in the absence of new fundraising. This adjustment led to a transfer to bucket 2 of outstanding amounts worth €0.8bn and a €25m increase in ECLs (€19m as at 31 December 2023).

Immovable asset valuations[74]

A substantial part of Bpifrance's loans are guaranteed by immovable assets affected by the tertiary-sector decree. This decree imposes obligations to improve the energy performance of buildings and disclosure obligations regarding their current consumption. The data available shows that a substantial portion of businesses have not made the mandatory disclosures, meaning that insufficient effort has been made to start the energy transition of the associated immovable assets. This represents a valuation risk over time for the assets in question. A post-model adjustment of €25m was applied on 31 December 2024 to take account of this risk (€80m as at 31 December 2023).

Furthermore, the context remains uncertain as regards the valuations of commercial immovable assets, with transaction and investment volumes at low levels as compared to the historical averages. Office immovable assets is the main asset category for which a price adjustment is still expected. A post-model adjustment of €15m was applied to this sector when calculating ECLs as at 31 December 2024 for commercial immovable asset valuation risk (€20m as at 31 December 2023).

These two post-model adjustments relate to a risk linked to loss in the event of default and not to the likelihood of default. They have no effect on the assessment of the significant degradation in the credit risk and consequently do not bring about a change in the bucket classification of the outstanding amounts in question.

Recovery loans

Rolled out in 2020 in the context of the Covid-19 pandemic, the Recovery loans were implemented in partnership with the regions in order to support the businesses affected by this crisis. Each region made an allocation, covering the cost of risk of the loans granted on their territory, up to a certain limit.

An analysis of the Relaunch loan portfolios shows that one of these portfolios will likely have, on expiry, a total cost of risk that is higher than the sum of the allocation received. This foreseeable allocation overrun gave rise to an overlay of €6m as at 31 December 2024 and led to a transfer into bucket 2 of €0.1bn in outstanding amounts.

8.2.9.6. Analysis of ECL sensitivity to macroeconomic scenarios

As previously described, the four macroeconomic scenarios used in calculating the ECL on 31 December 2024 correspond to very different economic situations. Consequently, they lead to significantly different ECL sums[75].

Scenario	Amount of ECL in the event of 100% scenario weighting (€m)	As a percentage of booked ECL as at 31/12/24
Optimistic	423	94%
Baseline	437	97%
Pessimistic inflationary scenario with bond crash	518	115%
Pessimistic L-shaped trend	484	107%

8.2.9.7. Climate risks[76]

The impact of climate risks on the provisioning of the credit risk is included in the ECL calculation through their effect on macroeconomic trajectories. The macroeconomic trajectories used on 31 December 2024 take account of an estimate of the effect of climate risks on the growth trajectory, considering that the investments needed as regards compliance with decarbonisation trajectories are similar to a supply shock, which negatively affects GDP growth.

74 *Information complying with the ESRS2 SBM3 48d disclosure requirement.*
75 *The scenario sensitivity calculations are made excluding adjustments to innovation, State-guaranteed loan and immovable asset valuation risks. The €110m in adjustments in question are added to the outcome of the calculations for each scenario.*
76 *Information complying with the ESRS2 SBM3 48d disclosure requirement.*

8.3. Financial Risks

Financial risks are defined as the risks of losses of economic value resulting from an unfavourable evolution of the market parameters, which affect all of the positions in the balance sheet and the off-balance sheet. The Bpifrance Group is primarily exposed to the following market parameters: interest rates and credit spreads, the liquidity of capital markets, share and index prices and exchange rates.

8.3.1 • General financial risk management framework

The purpose of Bpifrance's financial activity is to provide the lending and investment activities with the financial resources and instruments they need as part of a general objective of balancing the operation of Bpifrance and preserving its equity.

Bpifrance's Financial Risk Management Policy aims to maintain financial balances in terms of liquidity, interest rates and foreign exchange positions, while respecting the defined risk appetite. The backing sought between usages and resources is intended to limit the establishment's exposure to financial risks. All financial transactions are therefore stored in the Banking Book. Bpifrance does not have a trading book.

This financial risk management policy is implemented operationally by:

- ILAAP;
- An annual refinancing plan;
- A system of limits on risk indicators;
- A comitology.

8.3.2 • Comitology

8.3.2.1. ALM Committee

The ALM (Asset Liability Management) Committee is chaired by the Chief Financial Officer of Bpifrance. It meets on a monthly basis for the Financing division, quarterly for the Group, and if necessary, at shorter intervals.

This committee is responsible for monitoring ALM financial risks and decides on the actions to be taken in order to hedge these risks.

8.3.2.2. Financial management committee

The financial management committee is chaired by the Chief Financial Officer of Bpifrance and meets quarterly.

The financial management committee is responsible for defining the financial asset investment policy. It formalises the management mandates by portfolio and, in particular, the eligible asset classes. It monitors the investments and divestments made, and ensures that Bpifrance's security portfolio is properly held and monitors its performance.

8.3.2.3. Group Financial Counterparty Risk Committee

The Group Financial Counterparty Risk Committee is chaired by the Chief Financial Officer of Bpifrance and meets quarterly.

In this respect, it sets the risk limits for each financial counterparty.

8.3.3 • Counterparty risk on financial activities

From a regulatory point of view, counterparty risk represents the potential loss realised by Bpifrance in the event of a future default by a counterparty with which Bpifrance is involved in a market transaction.

8.3.3.1. Exposure to counterparty risk

Exposure to counterparty risk is defined as follows:

- the sum of the capital remaining due under a loan;
- the nominal value of the security for a security;
- for derivatives, in accordance with the terms of the mark-to-market method, stipulated in Article 274 of regulation (EU) 575/2013 amended by Regulation (EU) 2019/876.
  - This method consists of determining the current replacement cost of all positive-value contracts.
  - An add-on is added to this replacement cost.
  - The effects of offsetting agreements and collateral are taken into account by applying the offsetting rules as defined in the mark-to-market method and subtracting the collateral.
  - The majority of derivative transactions are conducted through central counterparties (CCPs), which further mitigates the counterparty risk.
  - Derivative transactions are subject to intraday margin calls with CCPs. A daily margin call system is in place for the rare transactions that are not carried out via CCPs.

Structurally, the Bpifrance Group has low exposure to counterparty risks on financial activities.

8.3.3.2. Measurement of counterparty risk

The default risk rating system is based on the ratings assigned by Moody's, Standard & Poor's and Fitch.

Counterparties are classified by risk category. These are deduced from the ratings assigned by the three selected agencies, which are matched. Where the ratings from the three agencies differ, the second-best rating is used.

For unrated counterparties, the committee assigns a rating equivalent to those of the agencies in terms of probability of default.

The committee may derogate from the above rules if its decision is justified.

8.3.3.3. Risk policy

In view of the public nature of most of the managed capital, the emphasis is on risk diversification and the search for the greatest possible security of the transactions:

- the authorised counterparties have at least an A- rating from specialised agencies;
- transactions involving financial instruments are systematically subject to collateral agreements;
- cash transactions are governed by strict duration management rules.

Exceptional limit authorisations for counterparties rated BBB- to BBB+ may nevertheless be issued on a case-by-case basis by the Group Financial Counterparty Risk Committee after presentation of a specific analysis.

8.3.3.4. System for financial counterparty risk on financial transactions

The system covers the financial counterparty risks to which Bpifrance is exposed as part of its financial transactions) (market or interbank transactions), whether for a loan, a security or a derivative.

The monitoring of counterparty risks on financial transactions is presented to the Group Risk Management Committee on a quarterly basis.

The rules for calculating the limits on the financial counterparties of financial transactions are:

- the allocation of an amount of regulatory capital to cover the overall risks relating to the risk scope concerned;
- the application of a risk division rule at Group level which determines the maximum amount of equity that Bpifrance agrees to allocate to a counterparty;
- setting the limit in terms of exposure, based on the capital requirement resulting from the probability of default associated with an external rating (rating agencies) by applying the Basel method (IRB Foundation method);
- the limits are capped at the limit of major risks (25% of equity).

For each risk category, an alert threshold is defined at 90% of the limit.

8.3.3.5. Management method

Monitoring of the evolution of the quality of counterparties is performed by the Finance Department at both legal entity and economic group level. For each counterparty and each group, the Counterparty Risk Committee defines limits.

8.3.3.6. Monitoring and reports

The Finance Department monitors the limits and their application on a daily basis. It reports on any entries, exits and changes in overruns recorded by counterparty. This report is sent to the traders in the trading room.

A monthly table presenting the main developments over the period is circulated to members of Bpifrance's General Management.

8.3.4 • Liquidity risks

The liquidity risk corresponds with the bank's inability to meet its obligations at an acceptable price, for a given location and currency.

This risk can occur in case of non-concomitance of the cash flows. The refinancing risk (an integral part of the liquidity risk) arises when the funds needed to finance the non-liquid assets cannot be obtained within acceptable timeframes and at acceptable prices.

The Group's liquidity risk is monitored as part of a liquidity risk management policy defined in the Group Risk Management Policy approved by the Board of directors. The liquidity situation of the Bpifrance Group is assessed based on internal indicators and regulatory ratios.

8.3.4.1. Objectives of the liquidity risk management policy

The system in place, specifically defined as part of the ILAAP (Internal Liquidity Adequacy Assessment Process), provides Bpifrance with the necessary liquidity to meet its short-term and medium/long-term liquidity obligations. These measures should enable Bpifrance to fulfil its regulatory obligations.

Bpifrance's risk appetite is based on the following general principles:

- Annual independence from the markets in the event of a crisis;
- The reduction in new origination in the event of a crisis;
- The segregated management of liquidity reserves under normal management.

From the viewpoint of cash management, the financial activity of the Bpifrance Group involves gathering the necessary resources and managing them as well as possible in view of the usages, while ensuring the continuity of the Bpifrance Group and the preservation of its capital. It is also intended to comply with the standards imposed by the banking supervisor.

Overall, the establishment measures its medium and long-term financing needs on the basis of the schedule of operations, new business assumptions and outflow agreements for the transactions without maturities, thus making it possible to calculate the financing gap.

Forecasts of the financing requirement with new activities are updated every month, on a monthly basis over the projection horizon.

Bpifrance has a management framework comprised of numerous indicators in order to detect and assess potential threats to liquidity risk promptly:

- Normative regulatory indicators such as the LCR (Liquidity Coverage Ratio, the liquidity coefficient at one month) and NSFR (Net Stable Funding Ratio, the liquidity coefficient at twelve months), the SLT (Single Supervisory Liquidity Template, weekly liquidity monitoring) and the CSRBB (Credit Spread Risk of the Banking Book);
- Key quantitative management indicators defined in the context of risk appetite such as survival period and excess liquidity in stressed management;
- Additional monitoring indicators such as the monitoring of the liquidity reserve.

The regulatory liquidity limits relate to the LCR and NSFR. As at 31 December 2024, the structural short-term liquidity ratio (LCR), set up under the 2015/61 delegated regulation, is estimated at 280% at the level of the Bpifrance Group, above the regulatory floor of 100%, a sign of a very satisfactory level of liquidity with regard to short-term maturities.

8.3.4.2. Actors involved in the management of the liquidity risk

The Executive Committee makes decisions relative to the liquidity risk management within the framework of the powers attributed to it by the Board of directors. It also decides on isolated overruns of the limits or on corrective actions to be undertaken in order to absorb these overruns.

The ALM Committee, which brings together the Executive Director in charge of the Finance division and the Executive Officer, as well as the relevant managers, examines the liquidity risk and also ensures compliance with the limits set.

Outside these periodic meetings, the ALM Committee can be called on to meet, notably in case of a sudden change to the market parameters or if the fixed limits are exceeded.

8.3.4.3. Basic principle of the liquidity policy

The Bpifrance Group liquidity policy is framed and described by the ILAAP (*Internal Liquidity Adequacy Assessment Process*), which is updated annually and approved by the Board of directors.

It is based on management principles defined to apply in both current and crisis situations and is assessed on the basis of internal indicators and regulatory ratios.

Its limits and alert thresholds are defined annually and presented for validation to the Risk Committee, the Audit Committee and the Board of directors. Their objective is to ensure that Bpifrance has the necessary liquidity to meet its short- and medium-term obligations. They are monitored monthly at the ALM Committee and reported quarterly by the Group Risk Management Department to the Group Risk Management Committee.

The Risk Management Policy defines all the authorised firm refinancing instruments.

The organisation in place allows the principle of separation of functions to be respected:

- Operational trading and recording functions are performed by the Markets Department;
- The management, planning, monitoring and reporting functions are performed by the ALM Department.

8.3.4.4. Refinancing Sources

The Bpifrance Group manages its balance sheet in such a way that its structure is globally balanced in terms of liquidity. The backing sought between usages and resources is intended to limit the establishment's exposure to financial risks.

The Bpifrance Group operates in the financial markets, particularly the domestic bond market.

Bpifrance ensures that it diversifies its sources of refinancing by:

- Establishing a broader investor base spread over several geographic areas;
- Enriching its palette of financial refinancing instruments: NEU CP, NEU MTN, EMTN, secured or bilateral financing;
- By diversifying the maturity dates of its debt in order to protect itself from repayment deadlines that are concentrated in time

Furthermore, it is feeding a portfolio of State securities the repurchase of which secures access to interbank liquidity under the best conditions. Finally, the establishment has a liquidity reserve comprised of assets that can be mobilised in under 30 days, including a stock of mobilizable private receivables eligible for ECB refinancing.

8.3.4.5. Cash flows payable by the Bpifrance Group relative to its financial debts, broken down by residual contractual maturity

The tables below show the non-discounted contractual flows (principal and interest):

Annual flows *(in €m)*	31/12/2024						
	Carrying value	**Total incoming (outgoing) flows**	**On request**	**Less than 3 months**	**Between 3 and 12 months**	**Between 1 year and 5 years**	**After 5 years**
Repayment of term loans	**44,187**	**-47,738**	**0**	**-2,334**	**-4,911**	**-26,001**	**-14,492**
Bond issues guaranteed by EPIC Bpifrance	42,345	-45,916	0	-2,063	-4,394	-25,480	-13,979
Credit institution loans and term accounts	29	-5	0	-0	-5	0	0
Clientele loans and term accounts	1,813	-1,816	0	-271	-512	-521	-513
Repayment of short-term financing	**16,993**	**-16,462**	**0**	**-7,303**	**-8,243**	**-916**	**0**
Current accounts	267	267	0	267		0	0
Overnight loans	0	0	0	0	0	0	0
Certificates of deposit and negotiable medium-term note	7,096	-7,279	0	-3,546	-3,279	-454	0
Securities delivered under repurchase agreements	9,630	-9,450	0	-4,024	-4,964	-462	0
Lease liabilities	**157**	**-172**	**0**	**-9**	**-27**	**-115**	**-21**
Derivatives (*)	**9**	**-9**	**0**	**0**	**-0**	**-7**	**-2**
Non-hedging derivatives	0	0	0	0	0	0	0
Hedging derivatives	9	-9	0	0	0	-7	-2

(*) Maturity of derivatives at fair value

Annual flows *(in €m)*	31/12/2023						
	Carrying value	**Total incoming (outgoing) flows**	**On request**	**Less than 3 months**	**Between 3 and 12 months**	**Between 1 year and 5 years**	**After 5 years**
Repayment of term loans	**43,808**	**-46,185**	**0**	**-1239**	**-9,596**	**-23,849**	**-11,501**
Bond issues guaranteed by EPIC Bpifrance	35,811	-38,038	0	-33	-3,864	-23,114	-11,028
Credit institution loans and term accounts	6,186	-6,313	0	-1,001	-5,288	-16	-7
Clientele loans and term accounts	1,811	-1,834	0	-205	-444	-719	-466
Repayment of short-term financing	**13,932**	**-13,525**	**0**	**-7,911**	**-5,166**	**-448**	**0**
Current accounts	353	353	0	353		0	0
Overnight loans	0	0	0	0	0	0	0
Certificates of deposit and negotiable medium-term note	6,399	-6,606	0	-4,093	-2,513	0	0
Securities delivered under repurchase agreements	7,180	-7,272	0	-4,171	-2,653	-448	0
Lease liabilities	**127**	**-137**	**0**	**-6**	**-25**	**-95**	**-11**
Derivatives (*)	**14**	**-14**	**0**	**0**	**-0**	**-6**	**-9**
Non-hedging derivatives	0	0	0	0	0	0	0
Hedging derivatives	14	-14	0	0	0	-6	-9

(*) Maturity of derivatives at fair value

Faced with these financial liabilities, the Bpifrance Group has recourse to securities that can be mobilised, either at the ECB, or through repurchase agreements, depending on the more favourable rate conditions.

The financing commitments given (€9.9bn at the end of 2024, as compared to €10.2bn at the end of 2023) do not have a contractual schedule. After signing the contract, they can be cashed at the customer's request. The guarantee commitments given (€15bn at the end of 2024, as compared to €13.9bn at the end of 2023) may result in cash flows if the business beneficiary of the secured loan defaults and at the end of the recovery process undertaken by the secured establishment.

8.3.5 • Structural balance sheet risks

The Bpifrance Group manages its balance sheet in such a way that its structure is globally balanced in terms of rates and exchange rates. The backing sought between usages and resources is intended to limit the establishment's exposure to financial risks. The overall rate and exchange risks are measured each month, and governed by a system of limits. The rate and exchange risks are hedged by means of future financial instruments negotiated on organised or over-the-counter markets (primarily interest rate and currency swap contracts), or by means of operations involving State securities.

The ALM Committee examines interest rate and foreign exchange risks and also ensures compliance with the limits set. In addition to these periodic meetings, the ALM Committee may be convened, in particular if market parameters change abruptly or if the limits set are exceeded.

8.3.5.1. Interest rate risks in the banking book

The Bpifrance Group manages its interest rate risk globally: all interest rate positions are monitored as macro-hedges. In this respect, hedging instruments are held in dedicated management portfolios and the assessment of their contribution to reducing the institution's interest rate risk is included in the monitoring system.

8.3.5.1.1 Interest rate risk management in the banking book

The interest rate risk represents the possibility of seeing future margins or the economic value of Bpifrance affected by interest rate fluctuations. It covers several risk factors that could have an impact on the bank's income and value.

The institution's interest rate risk is assessed using several indicators:

- The revenue risk measurement, based on the calculation of the net interest margin (NIM) at 12 months, aims to assess the impact of different rate scenarios on the institution's net interest margin, by applying similar rate shocks on short-term rates;
- The basis risk measurement, based on the calculation of the net interest margin (NIM) at 12 months, aims to assess the impact of different rate scenarios on short-term rates;
- The measurement of value risk, using a financial approach, based on the calculation of the net present value of the portfolio of fixed-rate transactions (capital and interest flows) with equity, with the aim of monitoring the change of the NPV in the event of a change in rates. The analysis of the current value of the balance sheet makes it possible to carry out a sensitivity analysis of the value of the balance sheet under the assumption that Bpifrance is a going concern;
- The measurement of value risk, using a regulatory approach, based on the calculation of the net present value of the portfolio of fixed-rate transactions (capital and interest flows) excluding equity (Economic Value of Equity, EVE), is intended to monitor the evolution of the NPV in the event of a change in rates. The EVE analysis allows for a sensitivity analysis of the balance sheet value on a liquidation basis.

These indicators are calculated and presented monthly at the ALM Committee of Bpifrance.

- Interest rate risk is also reviewed quarterly by the Risk Committee and by the Board of directors, after presentation to the Group Risk Management Committee.

8.3.5.1.2 Cash flow sensitivity analysis

Bpifrance's exposure to rate risk is, in particular, measured using analyses of the sensitivity of the interest margin and the net current balance sheet value. Indicatively, on 31 December 2024, had interest rates been 200 base points higher, the interest margin would have risen by €13.1m and the EVE (Economic Value of Equity) would have dropped by €542m.

(in €m)	Increase of 200 basis points	Decrease of 200 basis points
31/12/2024		
Sensitivity of the interest margin 2024	13.1	-13.5
Sensitivity of the net present value of the balance sheet 2024 (EVE)	-542.0	602.0
31/12/2023		
Sensitivity of the interest margin 2023	-4.7	4.6
Sensitivity of the net present value of the balance sheet 2023 (EVE)	-469.0	488.0

8.3.5.2. Exchange risk

The growth in financing and investment activities leads Bpifrance to hold positions in foreign currencies. As a result, Bpifrance is exposed to foreign exchange risk.

The Bpifrance Group only intervenes occasionally in the foreign exchange market. The limits set are intended to desensitise the institution to the risk of currency fluctuations.

8.3.5.2.1 Foreign exchange risk management

Bpifrance has no direct appetite for this type of risk. It is therefore desirable that foreign currency positions remain at a marginal level of exposure in view of the size of Bpifrance's balance sheet.

In this context, Bpifrance has adopted a foreign exchange risk management framework that breaks down into two risk families. Each of them has its own framework in order to take into account the specific nature of the underlying business lines. The following are identified:

- Operational foreign exchange risk: foreign exchange risk arising from financing activities such as loans, borrowings, investments that generate income and expenses in foreign currencies;
- Structural foreign exchange risk: foreign exchange risk resulting from investments in foreign currencies.

The measurement of operational currency risk is presented monthly to the ALM Committee of Bpifrance. The measurement of operational foreign exchange risk is presented quarterly to the Group Risk Management Committee. If the defined alert threshold is exceeded, the Finance Department informs the ALM Committee that the alert threshold has been exceeded and the corrective actions taken to remedy the situation. Information is presented to the Group Risk Management Committee to report on the crossing of the threshold and the corrective actions taken.

Transactions in foreign currencies comply with Bpifrance's risk appetite as presented in the Group's Risk Appetite. It should be noted that all foreign currency transactions are recorded in the Banking Book.

8.3.5.2.2 Authorised currencies

The currencies traded must have a liquid market. Thus, Bpifrance allows foreign exchange exposure to a limited list of currencies.

Depending on the foreign currency used, prior authorisation from the Group Risk Management Department may be required, or even a prior discussion with the Compliance and Permanent Control Department, particularly in terms of the impact of the applicability of extraterritoriality.

8.3.5.2.3 Sensitivity analysis of operational currency risk

The operational currency risk is incurred by financing activities such as loans, borrowing and placements, which generate revenue and costs in foreign currencies (net banking income, costs, risk cost) and/or by positions arising from the backing of assets and liabilities in different currencies. This is essentially refinancing activities in foreign currencies and export financing.

For a currency, the measurement of the foreign exchange risk is the exchange loss due to an immediate variation of +/- 15% of the currency price (excluding structural position impact). The overall foreign exchange risk is the sum of the risks per currency. No account is taken of possible correlations between currencies.

As at 31 December 2024, the only foreign currency exposures held directly by Bpifrance are in GBP and USD. Other foreign currency exposures are not held directly but via the fund and Fund of funds activities.

Indicatively, based on a book situation as at 31 December 2024, a 15% reduction in the USD/EUR and GBP/EUR conversion rates would have had a negative impact of €0.16m on the income statement.

A 15% rise in the USD/EUR and GBP/EUR conversion rates as at 31 December 2024, would have resulted in the same impacts, but in the opposite direction than those set out above, assuming that all other variables remained constant.

8.4. Quantitative analyses of the credit and counterparty risks on financial activities

Maximum credit risk exposure

(in €m)	31/12/2024	31/12/2023
Financial assets at fair value through profit or loss	1,746.2	1,462.0
Asset hedging derivatives	121.8	60.9
Financial assets at fair value through equity	1,580.5	1,664.0
Securities at amortised cost	10,890.0	9,430.2
Loans and receivables to credit institutions, at amortised cost	1,757.4	1,601.4
Loans and receivables to customers, at amortised cost	49,935.0	49,185.6
Financing and related leasing operations, at amortised cost	6,362.9	6,283.0
Given guarantee commitments and commitments by signature	14,481.8	13,981.3
Given financing commitments	9,952.6	10,021.0
TOTAL	**96,828.2**	**93,689.4**

Concentrations

In accordance with IFRS 7, Bpifrance has defined asset classes within the accounting categories of financial instruments in IFRS 9 that are suited to its activity and its internal reporting method. Thus, the category "Loans and advances to customers" includes the following asset classes:

- PLMT (Long- and Medium-Term Loans);
- FCT (Short-Term Financing);
- Others.

The Financial leasing operations category is broken down into the following asset classes:

- CBI (Real Estate Leasing);
- CBM (Equipment Leasing).

Concentrations by counterparty type

Concentration of risks by type of counterparty on all financial assets

(in €m)	31/12/2024						
Type of counterparty/issuer	Central banks	Public administrations	Credit institutions	Other financial institutions	Non-financial institutions	Households	Total
Financial assets at fair value through profit or loss	0.0	0.0	0.0	0.0	1,746.2	0.0	1,746.2
Asset hedging derivative financial instruments	0.0	0.0	121.8	0.0	0.0	0.0	121.8
Financial assets at fair value through equity	0.0	935.3	566.5	26.6	52.1	0.0	1,580.5
Securities at amortised cost	0.0	9,485.1	909.8	412.3	82.8	0.0	10,890.0
Loans and receivables due to credit institutions, at amortised cost	0.0	0.0	1,757.4	0.0	0.0	0.0	1,757.4
Loans and receivables to customers, at amortised cost	0.0	7,042.3	0.0	0.0	42,892.7	0.0	49,935.0
Medium- and long-term loans	*0.0*	*0.0*	*0.0*	*0.0*	*41,221.1*	*0.0*	*41,221.1*
STF	*0.0*	*0.0*	*0.0*	*0.0*	*1,473.9*	*0.0*	*1,473.9*
Other	*0.0*	*7,042.3*	*0.0*	*0.0*	*197.7*	*0.0*	*7,240.0*
Finance lease transactions, at amortised cost	0.0	0.0	0.0	0.0	6,362.9	0.0	6,362.9
Real estate Leasing (CBI)	*0.0*	*0.0*	*0.0*	*0.0*	*3,977.3*	*0.0*	*3,977.3*
Equipment Leasing (CBM)	*0.0*	*0.0*	*0.0*	*0.0*	*2,385.6*	*0.0*	*2,385.6*
TOTAL	**0.0**	**17,462.7**	**3,355.5**	**438.9**	**51,136.7**	**0.0**	**72,393.8**

(in €m)	31/12/2023						
Type of counterparty/issuer	Central banks	Public administrations	Credit institutions	Other financial institutions	Non-financial institutions	Households	Total
Financial assets at fair value through profit or loss	0.0	0.0	0.0	0.0	1,462.0	0.0	1,462.0
Asset hedging derivative financial instruments	0.0	0.0	60.9	0.0	0.0	0.0	60.9
Financial assets at fair value through equity	0.0	966.5	621.1	24.2	52.2	0.0	1,664.0
Securities at amortised cost	0.0	7,232.6	1,618.4	548.6	30.6	0.0	9,430.2
Loans and receivables due to credit institutions, at amortised cost	0.0	0.0	1,601.4	0.0	0.0	0.0	1,601.4
Loans and receivables to customers, at amortised cost	0.0	7,030.8	0.0	0.0	42,154.8	0.0	49,185.6
Medium- and long-term loans	0.0	0.0	0.0	0.0	40,478.9	0.0	40,478.9
STF	0.0	0.0	0.0	0.0	1,477.2	0.0	1,477.2
Other	0.0	7,030.8	0.0	0.0	198.7	0.0	7,229.5
Finance lease transactions, at amortised cost	0.0	0.0	0.0	0.0	6,283.0	0.0	6,283.0
Real estate Leasing (CBI)	0.0	0.0	0.0	0.0	4,103.8	0.0	4,103.8
Equipment Leasing (CBM)	0.0	0.0	0.0	0.0	2,179.2	0.0	2,179.2
TOTAL	**0.0**	**15,229.9**	**3,901.8**	**572.8**	**49,982.6**	**0.0**	**69,687.1**

(in €m)	31/12/2024						
Type of counterparty/issuer	Central banks	Public administrations	Credit institutions	Other financial institutions	Non-financial institutions	Households	Total
Given guarantee commitments and commitments by signature	0.0	0.0	0.0	0.0	14,481.8	0.0	14,481.8
Given financing commitments	0.0	0.0	0.0	0.0	9,952.6	0.0	9,952.6

(in €m)	31/12/2023						
Type of counterparty/issuer	Central banks	Public administrations	Credit institutions	Other financial institutions	Non-financial institutions	Households	Total
Given guarantee commitments and commitments by signature	0.0	0.0	0.0	0.0	13,981.3	0.0	13,981.3
Given financing commitments	0.0	0.0	42.0	0.0	9,979.0	0.0	10,021.0

Concentrations by rating

Breakdown of loans and advances by financial instrument class

(in €m)	31/12/2024												
	Loans and receivables to customers												
	Medium- and long-term loans				STF				OTHER				
Internal rating	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	TOTAL
Risk-free (*)				0				0	7,239			7,239	7,239
Low risk	22,694	2,301		24,996	445	29		475				0	25,471
Average risk	6,859	4,769		11,628	601	185		787				0	12,415
High risk	94	307		401	17	60		77				0	478
Not rated	1,212	825		2,038	2			2				0	2,040
Proven risk			2,157	2,157			133	133			1	1	2,292
TOTAL	**30,860**	**8,203**	**2,157**	**41,221**	**1,066**	**275**	**133**	**1,474**	**7,239**	**0**	**1**	**7,240**	**49,935**

** Including accounts opened with the State (Agence France Trésor) for €7,042.3m.*

Breakdown of loans and advances by financial instrument class

(in €m)	31/12/2023												
	Loans and receivables to customers												
	Medium- and long-term loans				STF				OTHER				
Internal rating	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	TOTAL
Risk-free (*)				0				0	7,228			7,228	7,228
Low risk	21,081	2,789		23,870	396	102		498				0	24,368
Average risk	7,001	3,945		10,946	507	251		758				0	11,704
High risk	45	327		372	8	74		82				0	454
Not rated	1,447	1,958		3,405	1	4		5				0	3,410
Proven risk			1,886	1,886			134	134			1	1	2,021
TOTAL	**29,574**	**9,019**	**1,886**	**40,479**	**912**	**431**	**134**	**1,477**	**7,228**	**0**	**1**	**7,230**	**49,186**

** Including accounts opened with the State (Agence France Trésor) for €7,030.8m.*

Breakdown of loans and advances by financial instrument class

(in €m)	31/12/2024								
	Finance lease operations								
	Real estate Leasing (CBI)				Equipment Leasing (CBM)				
Internal rating	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	TOTAL
Risk-free				0				0	0
Low risk	1,850	320		2,171	1,486	233		1,720	3,891
Average risk	494	721		1,215	145	388		534	1,749
High risk	10	60		70	4	13		18	88
Not rated	162	134		297	19	29		49	346
Proven risk			223	223			65	65	288
TOTAL	**2,518**	**1,236**	**223**	**3,977**	**1,656**	**665**	**65**	**2,386**	**6,363**

Breakdown of loans and advances by financial instrument class

(in €m)	31/12/2023								
	Finance lease operations								
	Real estate Leasing (CBI)				Equipment Leasing (CBM)				
Internal rating	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	TOTAL
Risk-free				0				0	0
Low risk	1,808	439		2,247	1,359	198		1,557	3,804
Average risk	525	646		1,172	219	251		470	1,641
High risk	4	36		40		10		10	50
Not rated	191	259		450	17	95		112	562
Proven risk			195	195			30	30	225
TOTAL	**2,529**	**1,380**	**195**	**4,104**	**1,595**	**554**	**30**	**2,179**	**6,283**

Breakdown of other assets by accounting category

(in €m)	31/12/2024												
	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through equity				Securities at amortised cost				Loans and receivables to credit institutions				
Rating	Total	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	TOTAL
Aaa	22.9	338.2			338.2	486.4			486.4	0.0			0.0	847.5
Aa1	0.0	23.4			23.4	32.0			32.0	0.0			0.0	55.4
Aa2	6.2	1.9			1.9	38.9			38.9	976.3			976.3	1,023.4
Aa3	40.0	1,003.7			1,003.7	9,541.2			9,541.2	335.6			335.6	10,920.6
A1	5.9	136.3			136.3	600.5			600.5	67.9			67.9	810.6
A2	5.6	28.7			28.7	168.6			168.6	10.5			10.5	213.4
A3	30.4	48.3			48.3	22.4			22.4	0.0			0.0	101.1
Baa1	20.1	0.0			0.0	0.0			0.0	0.0			0.0	20.1
Baa2	19.1	0.0			0.0	0.0			0.0	0.0			0.0	19.1
Not rated	1,595.8	0.0			0.0	0.0			0.0	367.0			367.0	1,962.9
TOTAL	**1,746.2**	**1,580.5**	**0.0**	**0.0**	**1,580.5**	**10,890.0**	**0.0**	**0.0**	**10,890.0**	**1,757.4**	**0.0**	**0.0**	**1,757.4**	**15,974.1**

Breakdown of other assets by accounting category

(in €m)	31/12/2023												
	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through equity				Securities at amortised cost				Loans and receivables to credit institutions			
Rating	Total	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	TOTAL
Aaa		342.9			342.9	466.7			466.7				0.0	809.6
Aa1		22.8			22.8	37.8			37.8	338.1			338.1	398.6
Aa2		763.1			763.1	7,273.5			7,273.5	637.0			637.0	8,673.6
Aa3		322.3			322.3	121.4			121.4				0.0	443.7
A1		109.9			109.9	894.8			894.8	219.7			219.7	1,224.5
A2		47.0			47.0	581.3			581.3	142.0			142.0	770.3
A3		56.0			56.0	49.5			49.5				0.0	105.5
Baa1		0.0			0.0	0.0	5.2		5.2				0.0	5.2
Not rated	1,462.0	0.0			0.0	0.0			0.0	264.6			264.6	1,726.6
TOTAL	**1,462.0**	**1,664.0**	**0.0**	**0.0**	**1,664.0**	**9,425.0**	**5.2**	**0.0**	**9,430.2**	**1,601.4**	**0.0**	**0.0**	**1,601.4**	**14,157.7**

Concentrations by business sector of portfolios of loans and receivables to customers and finance lease operations

The Bpifrance Group conducts its activities in France.

(in €m)	31/12/2024												
	Medium- and long-term loans				STF				Other				
Business sectors	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	TOTAL
Trade	2,528.1	570.4	232.0	3,330.5	94.3	22.3	21.2	137.8	0.0	0.0	0.0	0.0	3,468.3
Industry	8,310.5	1,231.6	496.7	10,038.8	222.1	55.1	26.6	303.8	179.0	0.0	0.0	179.0	10,521.6
Services	18,048.5	5,702.7	1,289.4	25,040.6	468.0	116.2	37.2	621.4	7,059.7*	0.0	1.3	7,061.0	32,723.0
Construction and public works	462.7	256.0	52.6	771.3	279.1	81.4	46.6	407.1	0.0	0.0	0.0	0.0	1,178.4
Tourism	1,510.3	443.2	86.4	2,039.9	2.4	0.2	1.2	3.8	0.0	0.0	0.0	0.0	2,043.7
TOTAL	**30,860.1**	**8,203.9**	**2,157.1**	**41,221.1**	**1,065.9**	**275.2**	**132.8**	**1,473.9**	**7,238.7**	**0.0**	**1.3**	**7,240.0**	**49,935.0**

*(*) * Including accounts opened with the State (Agence France Trésor) for €7,042.3m.*

(in €m)	31/12/2023												
	Medium- and long-term loans				STF				Other				
Business sectors	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	TOTAL
Trade	2,799.3	552.3	193.3	3,544.9	100.8	14.5	11.5	126.8	0.0	0.0	0.0	0.0	3,671.7
Industry	7,130.4	2,047.3	453.6	9,631.3	222.3	73.3	25.6	321.2	169.8	0.0	0.0	169.8	10,122.3
Services	17,836.3	5,606.3	1,127.6	24,570.2	480.5	95.7	47.5	623.7	7,058.4*	0.0	1.3	7,059.7	32,253.6
Construction and public works	454.5	294.1	38.3	786.9	107.2	245.7	47.2	400.1	0.0	0.0	0.0	0.0	1,187.0
Tourism	1,349.9	522.9	72.8	1,945.6	1.1	2.1	2.2	5.4	0.0	0.0	0.0	0.0	1,951.0
TOTAL	**29,570.4**	**9,022.9**	**1,885.6**	**40,478.9**	**911.9**	**431.3**	**134.0**	**1,477.2**	**7,228.2**	**0.0**	**1.3**	**7,229.5**	**49,185.6**

*(*) * Including accounts opened with the State (Agence France Trésor) for €7,030.8m.*

(in €m)	31/12/2024								
	CBI				CBM				
Business sectors	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	TOTAL
Trade	455.3	16.5	1.7	473.5	127.4	40.9	11.1	179.4	652.9
Industry	217.7	79.9	16.6	314.2	484.9	108.8	5.8	599.5	913.7
Services	1,635.0	1,020.9	178.8	2,834.7	845.2	363.6	42.0	1,250.8	4,085.5
Construction and public works	24.2	11.9	0.7	36.8	136.6	127.0	5.6	269.2	306.0
Tourism	185.9	106.7	25.5	318.1	61.5	25.0	0.2	86.7	404.8
TOTAL	**2,518.1**	**1,235.9**	**223.3**	**3,977.3**	**1,655.6**	**665.3**	**64.7**	**2,385.6**	**6,362.9**

(in €m)	31/12/2023								
	CBI				CBM				
Business sectors	Bucket 1	Bucket 2	Bucket 3	Total	Bucket 1	Bucket 2	Bucket 3	Total	TOTAL
Trade	384.2	23.7	2.1	410.0	109.3	19.5	0.8	129.6	539.6
Industry	134.4	172.6	18.2	325.2	297.3	111.3	11.8	420.4	745.6
Services	1,806.4	1,056.5	142.5	3,005.4	998.6	329.2	12.2	1,340.0	4,345.4
Construction and public works	32.1	6.6	1.2	39.9	136.3	73.8	5.3	215.4	255.3
Tourism	171.4	120.9	31.0	323.3	53.7	20.1	0.0	73.8	397.1
TOTAL	**2,528.5**	**1,380.3**	**195.0**	**4,103.8**	**1,595.2**	**553.9**	**30.1**	**2,179.2**	**6,283.0**

(in €m)	31/12/2024					
Business sectors	Trade	Industry	Services	Construction and public works	Tourism	Total
Given guarantee commitments and commitments by signature	2,463.1	2,954.5	6,035.0	755.0	2,274.2	14,481.8

(in €m)	31/12/2023					
Business sectors	Trade	Industry	Services	Construction and public works	Tourism	Total
Given guarantee commitments and commitments by signature	2,439.9	2,867.8	5,836.3	737.9	2,099.4	13,981.3

Individually impaired financial assets by sector of economic activity

(in €m)	31/12/2024															
	Loans and receivables to credit institutions		Loans and receivables to customers								Finance lease operations					
			Medium- and long-term loans		STF		Other		Total		CBI		CBM		Total	
Business sectors	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount
Trade	0.0	0.0	341.2	232.0	56.3	21.2	0.0	0.0	397.5	253.2	1.9	1.7	16.5	11.1	18.4	12.8
Industry	0.0	0.0	657.6	496.7	30.6	26.6	0.0	0.0	688.2	523.3	54.6	16.6	10.6	5.8	65.2	22.4
Services	0.0	0.0	1,711.7	1,289.4	73.9	37.2	1.3	1.3	1,786.9	1,327.9	176.6	178.8	49.9	42.0	226.5	220.8
Construction and public works	0.0	0.0	95.4	52.6	2.6	46.6	0.0	0.0	98.0	99.2	0.7	0.7	9.7	5.6	10.4	6.3
Tourism	0.0	0.0	113.3	86.4	6.1	1.2	0.0	0.0	119.4	87.6	31.2	25.5	0.2	0.2	31.4	25.7
TOTAL	**0.0**	**0.0**	**2,919.2**	**2,157.1**	**169.5**	**132.8**	**1.3**	**1.3**	**3,090.0**	**2,291.2**	**265.0**	**223.3**	**86.9**	**64.7**	**351.9**	**288.0**

(in €m)	31/12/2023															
	Loans and receivables to credit institutions		Loans and receivables to customers								Finance lease operations					
			Medium- and long-term loans		STF		Other		Total		CBI		CBM		Total	
Business sectors	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount	Net amount
Trade	0.0	0.0	290.6	193.3	19.6	11.5	0.0	0.0	310.2	204.8	2.3	2.1	2.8	0.8	5.1	2.9
Industry	0.0	0.0	613.2	453.6	31.9	25.6	0.0	0.0	645.1	479.2	56.2	18.2	14.9	11.8	71.1	30.0
Services	0.0	0.0	1,475.7	1,127.6	71.6	47.5	1.3	1.3	1,548.6	1,176.4	152.9	142.5	21.3	12.2	174.2	154.7
Construction and public works	0.0	0.0	74.8	38.3	57.3	47.2	0.0	0.0	132.1	85.5	1.2	1.2	8.2	5.3	9.4	6.5
Tourism	0.0	0.0	96.1	72.8	2.2	2.2	0.0	0.0	98.3	75.0	36.6	31.0	0.0	0.0	36.6	31.0
TOTAL	**0.0**	**0.0**	**2,550.4**	**1,885.6**	**182.6**	**134.0**	**1.3**	**1.3**	**2,734.3**	**2,020.9**	**249.2**	**195.0**	**47.2**	**30.1**	**296.4**	**225.1**

Compensation of financial assets and liabilities

	31/12/2024					
				Amounts related to financial instruments not offset on the balance sheet		
(in €m)	Gross amounts accounted for	Amounts offset in the balance sheet	Net amounts shown in the balance sheet	Impact of offsetting agreements	Collateral given/ received	Net amounts
ASSETS						
Interest rate hedging derivatives	1,855.2	1,807.5	47.7	0.0	0.0	47.7
Repurchase agreements, securities borrowings and similar agreements	0.0	0.0	0.0	0.0	0.0	0.0
LIABILITIES						
Interest rate hedging derivatives	1,352.8	1,349.6	3.1	0.0	62.6	65.7
Repurchase agreements, securities loans and related agreements	9,561.4	0.0	9,561.4	0.0	0.0	9,561.4

	31/12/2023					
				Amounts related to financial instruments not offset on the balance sheet		
(in €m)	Gross amounts accounted for	Amounts offset in the balance sheet	Net amounts shown in the balance sheet	Impact of offsetting agreements	Collateral given/ received	Net amounts
ASSETS						
Interest rate hedging derivatives	2,127.9	2,089.1	38.7	0.0	0.0	38.7
Repurchase agreements, securities borrowings and related agreements	42.0	0.0	42.0	0.0	0.0	42.0
LIABILITIES						
Interest rate hedging derivatives	1,493.1	1,493.1	0.0	0.0	11.4	-11.4
Repurchase agreements, securities loans and related agreements	7,121.9	0.0	7,121.9	0.0	0.0	7,121.9

Transferred financial assets not derecognised

	31/12/2024		31/12/2023	
(in €m)	Book value of transferred assets	Book value of associated liabilities	Book value of transferred assets	Book value of associated liabilities
Repurchase agreements				
Financial assets at amortised cost	8,884.8	8,948.5	6,512.2	6,608.5
Financial assets at fair value through equity	676.7	681.4	609.7	613.7
TOTAL TRANSFERRED ASSETS	**9,561.4**	**9,630.0**	**7,121.9**	**7,222.2**

Financial assets pledged and received as collateral

(in €m)	31/12/2024	31/12/2023
Book value of pledged assets		
Securities pledged as collateral for refinancing arrangements	3,563.2	1,830.7
Guarantee deposits	193.5	100.2
Securities delivered under repurchase agreements	9,561.4	7,121.9
TOTAL PLEDGED ASSETS	**13,318.1**	**9,052.8**

(in €m)	31/12/2024	31/12/2023
Fair value of the financial assets received as guarantee		
Securities delivered in repurchase agreements	0.0	42.3
TOTAL	**0.0**	**42.3**

Quantitative information relating to guarantee held

The financial effect of the guarantees held on loans and advances (excluding innovation activity) is measured by the maximum amount of the eligible sureties and guarantees under European Directive CRD4 and European Regulation CRR, which came into effect on 1 January 2014. Total sureties and guarantees received amounted to €17,658.51m as at 31 December 2024, compared with €17,362.3m at 31 December 2024.

8.5. Risks generated by the investment activity

The constitution of these portfolios is part of the implementation of the Group's investment policy, which favours minority shareholdings, operated in a prudent approach and with a "patient" capital approach.

No Group equity portfolio is dedicated to trading. Bpifrance does not invest more than the sum of its equity, and carries out stringent monitoring of the position risk related to the impairment of investments in equity interests, whether direct or indirect.

Bpifrance strives to contain, at all times, the risk of loss of market value in the event of severe stress.

8.5.1 • General framework for investment risk management

Bpifrance's investment activity is carried out through two business lines:

- the so-called "funds of funds" activity: taking holdings in investment funds;
- the so-called "direct" activity: "direct" investment in companies, which is carried out by two departments:
  - Development Capital Department,
  - Innovation Department.

The activity can be carried out directly on the balance sheet of Bpifrance Participations (Development Capital, Innovation), or via investment vehicles carried by Bpifrance Participations.

Investment management, regardless of the activity, is handled by a single asset management company, Bpifrance Investissement, and governed by procedures dedicated to the direct activity and the funds of funds activity.

The investment funds through which the investment activities are carried out comply with the following general principles:

- Bpifrance Investissement mainly manages funds intended for qualified/professional investors. These funds may take the form of professional private equity funds (FPCI), specialised professional funds (FPS), or other similar forms;
- All funds must be subject to regulations including at least the following elements:
  - An investment policy describing the activities and diversification limits of the fund. (The expression of diversification limits must at least contain a maximum amount per line expressed as an amount and as a percentage of the Total Amount Subscribed (MTS)),
  - The rules of governance, the powers of the various players: management company, statutory auditors, custodians, subscribers and accounting manager with a rule of non-interference in management.

Any investment activity falls within the framework of the rules and procedures defined in the regulations of the fund or the investment vehicle and the transactions are carried out in accordance with Bpifrance's investment doctrine. Each transaction is carried out according to a process based in particular on the following points:

- The suitability of the transaction for the investment strategy of the fund or vehicle;
- Decision-making by the management company Bpifrance Investissement via a duly authorised body depending on the fund or vehicle affected and the amount of the investment (Investment Committee or Investment Committee of Bpifrance Participations).

8.5.2 • Comitology

8.5.2.1. Investment Committees (Innovation - Funds of funds - Development Capital)

The Investment Committees are chaired by the Executive Directors in charge of the business lines they address.

They meet on average twice a month and formalise the decisions of the investment funds concerned (or Bpifrance Participations) for any investment decision, based on the information provided by the investment teams.

8.5.2.2. Bpifrance Participations investment Committee

This committee is chaired by the Chief Executive Officer of Bpifrance and meets as needed.

It makes decisions on the granting of significant investment projects according to the thresholds provided for by the Bpifrance Participations Articles of Association and Rules of Procedure.

8.5.2.3. Valuation Committee

The Valuation Committee is chaired by the Investment Chief Financial Officer and meets every six months.

It reviews and validates the values of investments held directly or via funds, in accordance with the procedures and valuation policy established by the Finance Department of Bpifrance Investissement.

8.5.3 • Risks related to "direct" activity

The system of limits governing the "direct" investment activity includes counterparty (or issuer) limits, as well as sectoral limits and a total net exposure limit in value terms.

Investment limits are set annually by the Risk Management Department in conjunction with the Business Line Departments.

They take into account:

- The existing portfolio and its sector and counterparty concentration;
- A margin assessed annually according to the portfolio risk;
- Investments planned for the year in the Medium-Term Plan (MTP)/Strategic Plan of each department.

They are determined by business line on the basis of a calculation carried out by the Risk Department, taking into account the level of risk and the corresponding profile (VaR) as well as the maximum level of acceptable absorption by equity.

8.5.4 • Risks related to the Fund of Funds activity

The choice of Partner Funds must be consistent with the intervention parameters of the Funds of Funds activities as described by the intervention doctrine, the Bpifrance strategic plan, the regulations of the managed funds and any agreements or charters accompanying the vehicle strategy.

The regulations of each Partner Fund are negotiated between the Fund of Funds teams and the Partner Fund teams. The regulations of the Partner Fund are validated by the Funds of Funds team (first-level control) and reviewed by the Investment Legal Department before the Partner Fund is subscribed.

The expression of limits is based on 2 pillars:

- A unit commitment limit that meets diversification constraints;
- Risk diversification to maximise the diversification effect of new projects (dates, investment strategies, underlying industries, etc.)

The limits are monitored quarterly and presented to the Group Risk Management Committee and the governance bodies.

8.5.5 • Risks of Bpifrance Participations (Equity and Related Products Risk)

Within the Bpifrance Group, the main financial risk of the Bpifrance Participations entity is the equity risk that would materialise in the event of a loss related to the holding of the securities held. The securities portfolio consists mainly of listed and unlisted equities, as well as units in investment funds.

The equity risk is subject to global monitoring, which aims to measure and assess the maximum risk of loss caused by changes in the value of the portfolio, as well as the capital requirements that could result from an adverse movement in equity market parameters. This measurement of maximum loss or extreme risks is carried out through a Value at Risk (VaR) calculation.

The VaR gives an estimate of the maximum potential loss that Bpifrance faces at a given time horizon with a given probability. In theory, if the VaR of a portfolio is €1m at the 99% threshold at a 1-month horizon, then there is a 99% chance that the loss incurred will not exceed €1m at 1 month.

The 95% total VaR is calculated as an internal risk indicator. The 99.99% VaR is calculated to define the need for economic capital in the same way as the CDC prudential model.

The VaR implemented at Bpifrance is a so-called Monte Carlo VaR (one million draws) with two confidence intervals (99% and 99.99%). The Group Risk Management Department carries out an ex-post analysis (back testing) of the results of the model used to calculate VaR in order to measure its quality.

Stress scenarios are also used to simulate an extreme situation in order to assess the financial consequences on Bpifrance's results or equity. The use of these scenarios is a tool for analysis and control to better understand the risks associated with Bpifrance's investment activity.

As at 31 December 2024, the 1-year VaR for a 99.99% confidence interval is €12,354m.

1-year VaR for a 99.9% confidence interval

Bpifrance Participations' internal business model complies with the principles of the Caisse des Dépôts et Consignations (CDC), which has a prudential model that allows it to guarantee a very high level of financial security while being compatible with its mission of long-term investor.

In addition, through its activity as an investor, Bpifrance Participations makes direct or indirect commitments, mainly with investment funds. As a result, a Supervisory Ratio was introduced, which states that the residual value of the Bpifrance Participations portfolio, following an extreme shock (VaR 99.99%), must cover all of the off-balance sheet commitments and in particular the uncalled capital of the funds subscribed.

8.6. Climate risk management

8.6.1 • Climate change risks

Climate-related risks can be divided into two main categories:

- Physical risk refers to the financial consequences that result from climate change through extreme and/or chronic hazards;
- Transition risk is the risk of losses incurred, directly or indirectly, as a result of inadequate adaptation to a low-carbon economy.

With the acceleration of the transition towards a more restrictive climate environment, the Bpifrance Group is adapting its activities appropriately in order to attain its strategic objectives and avoid incurring losses. By way of example, through its Medium-Term Plan and its climate strategy, the Bpifrance Group has committed to expediting the ecological and energy transition of businesses and regions through support and financing solutions.

The Bpifrance Group is gradually integrating the assessment of these risks into its risk management system. The monitoring of climate risks is a particular challenge for Bpifrance in the context of its strategic objective of "Green Bank" and the Climate Plan launched in 2020. This Climate Plan is a mutual plan with Banques des Territories to accelerate businesses' ecological transition, contribute to relaunch and render businesses' activities compatible with the carbon-neutral goals of the Paris Agreement.

8.6.2 • Presentation of the framework for managing climate-related risks

Bpifrance has no appetite for climate risk. There is no voluntary exposure of the various Group business lines to climate-related risks, rather a tolerance brought on by the nature of Bpifrance's activities. Thus, Bpifrance, through the Climate Plan, has set itself a strong ambition to support French businesses in the face of the various issues pertaining to the transition to a low-carbon economy.

The mechanism for managing climate risks is based on six main axes:

- Tailored governance and comitology;
- A Group Risk Map including climate risk factors;
- An indicator and risk-monitoring system with information provided periodically to the governance structure;
- A monitoring mechanism with alert thresholds and limits;
- The progressive integration of climate risks into the award process and investment decisions.
- Climate-related risks are taken into account in the establishment's strategy;
- The integration of climate-related risks in the capital and liquidity adequacy mechanisms.

8.6.3 • Map of climate-related risks

Bpifrance has implemented a climate risk map aimed at (i) defining the risk factors, (ii) identifying the transmission channels, (iii) qualifying the risks affected, and (iv) assessing the degree of impact and materiality.

This map covers all the risks included in the Bpifrance balance sheet. The risk factors defined concern physical and transition risks, and can be broken down as follows:

Physical risk

- Risks arising from acute climate hazards (i.e., extreme climate events;
- Risks arising from chronic climate hazards (i.e., progressive climate change).

Transition risk stems from four main channels:

- Climate policies and regulations;
- Technology;
- Market feelings and trends;
- Reputation and responsibility.

8.6.4 • Main indicators for measuring climate-related risks and framework

Bpifrance has developed a series of indicators to measure climate-related risks that meet a triple goal:

- Assessing the degree of exposure to risks by identifying the pockets or masses of outstanding sums presenting a high degree of exposure to climate-related risks;
- Quantifying the impact of climate-related risks and assessing the impact of these on the portfolio risk profile;
- Having a system for framing climate risk.

8.6.4.1 Assessment of the degree of exposure

8.6.4.1.1 Transition risk

Bpifrance has several measurement and monitoring tools to assess its exposure to risk. The indicators designed combine two complementary approaches: a sector-based approach and an individual approach (single name).

The sector-based approach uses a composite score which qualifies each sector of activity's degree of exposure to transition risk. It enables the weightings of the sectors the most exposed to risk in the Bpifrance portfolio to be measured. Bpifrance relies on the sector-based approach to manage transition risk.

The single name approach uses a heat map that makes it possible to identify and monitor counterparties' at-risk masses which present a profile of both a degraded risk and belong to sectors exposed to transition risk.

8.6.4.1.2 Physical risk

Bpifrance has implemented a physical risk score for each counterparty, based on a list of climatic events deemed to be the most relevant. This score combines two elements:

- The degree of intensity of a climatic event in a geographic zone;
- The degree of vulnerability of the counterparty's sector of activity to a climatic event.

This score is assessed on a five-point scale and is presented in a forward-looking and scenario-based dimension.

Thus, there is periodic measurement and monitoring of the outstanding amount populations exposed to physical and transition risks, with differing degrees of exposure.

8.6.4.2 Quantification of climate-related risks

8.6.4.2.1 Transition risk

Bpifrance quantifies the transition risk for its portfolio periodically. This quantification measures the impact of transition issues on the risk profile of each counterparty.

The transition cost conveys, in a systematic approach, the transition effort and the theoretical investments needed to be made by each counterparty to comply with the Paris Agreements.

This approach is forward-looking and is drawn up in accordance with different scenarios through the carbon price. Furthermore, it permits:

- The impact of these factors on valuation to be quantified;
- The at-risk masses/populations of outstanding amounts to be identified by different criticality levels.

8.6.4.2.2 Physical risk

Bpifrance measures the exposure of its portfolio to physical risks by identifying, for each climatic event, the masses at risk i.e., the populations that present a high or very high level of exposure to physical risk. Bpifrance has opted to use these at-risk pockets as a basis for managing physical risk.

8.6.5 • Comitology

In addition to the committees described under the comitology in Section 1, and in particular the Risk Management Committee (CGR) responsible for monitoring all the limits of the Group Risk Management Policy (PGRG), Bpifrance has set up a Climate and Environmental Risks Committee. This meets quarterly and is presided by the Group Risk Director.

The Committee comprises the CEO, the Executive Director, the Financing and Network Director, the Bpifrance Investissement Executive Director, the Director for International Strategy, Studies and Development, the Group Risk Director, the Sustainable Development and CSR Director, members of the DRG Executive Committee, the Climate and Country Risks Director, the Inspector General, the Internal Control and Compliance Director, the Finance Director, the Climate Director, and the Financing Director of Bpifrance Investissement.

The key missions of this Committee are, in particular:

- Monitoring and analysing risks by, for example (i) monitoring Group exposure to climate-related risks, (ii) approving changes to risk measurement methodologies and indicators, and (iii) monitoring the mechanism for managing climate-related risks;
- Presenting regulatory changes and their impacts on the Bpifrance balance sheet;
- More broadly, developing the climate-related risk management mechanism.

The minutes of the Committee meetings are circulated to its members

Note 9 - Disclosure of interests in other entities

9.1. Significant material assumptions and judgements

Some subsidiaries and associated companies have not been included in the scope of consolidation in view of their negligible character.

Setting aside these exclusions, the Group does not have control over a not-insignificant subsidiary in which it holds less than half of the voting rights, nor does it exercise significant influence on associated companies in which it holds less than 20% of the voting rights, except for ST Microelectronics, Soitec and Eutelsat which Bpifrance recognises under the equity method despite a percentage of voting rights below 20%.

In fact, for ST Microelectronics, the non-executive Chairman of the Supervisory Board is the Chief Executive Officer of Bpifrance. In addition, he sits on several specialised committees. As a result, Bpifrance is able to exercise significant influence over ST Microelectronics.

As regards Soitec, Bpifrance is the shareholder holding the largest share of voting rights and is represented, besides on the Board of directors, on all committees.

As for Eutelsat, Bpifrance sits on the Board of directors and on the group's strategic committees.

9.2. Interests held in subsidiaries

Minority interests in the Group's activities

The Group does not have any equity interests in subsidiaries holding minority interests that are considered to be significant.

Nature and extent of the significant restrictions

The Group is subject to no significant legal, regulatory or contractual restrictions that would limit its ability to access the Group's assets or to settle the Group's liabilities.

9.3. Interests held in partnerships and associated companies

Interests in associates

The Bpifrance Group, through its subsidiary Bpifrance Participations, intends to acquire stakes in companies that promote growth and competitiveness for the French economy in order to stabilise their shareholding structure and provide the equity necessary for their development.

The Group holds interests in associates considered individually significant. These equity interests are presented after the adjustments related to the application of the equity method.

Table of interests in equity-consolidated companies

(in €m) **as at 31/12/2024**	**ST (**) Microelectronics**	**Eutelsat (*) Communications**	**Lac I**	**Soitec (**)**
Main place of business	Switzerland	France	France	France
Ultimate holding percentage	13.91%	13.60%	34.34%	11.48%
Method of consolidation	Equity method	Equity method	Equity method	Equity method
Dividends received	41.7	0.0	0.0	0.0
Assets	**22,097.4**	**8,518.4**	**5,379.1**	**2,607.1**
Non-current assets	11,667.1	7,202.0	5,378.2	1,211.3
Current assets	10,430.3	1,316.4	0.9	1,331.1
Assets held for sale	0.0	0.0	0.0	64.7
Liabilities	**22,097.4**	**8,518.4**	**5,379.1**	**2,607.1**
Equity	14,448.0	3,947.2	4,456.4	1,491.3
Non-current liabilities	2,794.3	3,809.9	921.8	756.0
Current liabilities	4,855.1	761.3	0.9	326.7
Liabilities related to assets held for sale	0.0	0.0	0.0	33.1
Net income - Group share	**1,100.0**	**-873.2**	**53.0**	**112.5**
Income from operating activities	6,446.2	606.2	0.0	337.7
EBITDA	0.0	334.9	0.0	0.0
Operating income	905.8	-789.6	-16.0	23.5
Financial income	334.0	-99.1	69.0	-8.1
Income Tax	-153.0	-7.6	0.0	-1.8
Consolidated income	1,086.8	-897.3	53.0	13.8
Fair value (if there is a quoted price)	**3,043.6**	**139.5**	**NA**	**356.9**
Reconciliation with the carrying amount of related interest				
Shareholders' equity in group shares	*17,289.0*	*3,551.4*	*4,456.4*	*1,491.3*
Equity as a percentage of interest	*2,404.0*	*483.0*	*1,530.3*	*171.2*
Goodwill	*0.0*	*0.0*	*0.0*	*93.8*
Consolidation adjustment	*57.7*	*-343.5*	*-66.9*	*-2.4*
Book value of interests in associated business	2,461.7	139.5	1,463.5	262.6
Consolidation of investments	*-2,817.8*	*-1,062.3*	*-1,293.6*	*-111.2*
Value of shareholders' equity	-356.1	-922.8	169.9	151.4

(*) Half-year IFRS financial information, as published on 31 December 2024 for Eutelsat Communications

(**) Half-year IFRS financial information, as published on 30 June 2024 for STMicroelectronics N.V., and on 30 September 2024 for SOITEC

(in €m) **as at 31/12/2023**	ST (**) Microelectronics	Tyrol Acquisition 1 Cie SCA (*)	Eutelsat (*) Communications	Lac I	Soitec (*)
Main place of business	Switzerland	Luxembourg	France	France	France
Ultimate holding percentage	13.86%	23.99%	13.59%	32.95%	11.47%
Method of consolidation	Equity method	Equity method	Equity method	Equity method	Equity method
Dividends received	27.7	0.0	0.0	0.0	0.0
Assets	**20,775.6**	**2,720.8**	**7,410.8**	**4,901.4**	**2,439.0**
Non-current assets	10,969.2	2,720.8	6,226.5	4,888.7	1,157.7
Current assets	9,806.3	0.0	1,184.3	12.7	1,281.3
Assets held for sale	0.0	0.0	0.0	0.0	0.0
Liabilities	**20,775.6**	**2,720.8**	**7,410.8**	**4,901.4**	**2,439.0**
Equity	13,583.7	283.5	3,072.1	4,021.8	1,403.5
Non-current liabilities	2,627.1	2,436.8	3,626.2	879.0	683.8
Current liabilities	4,564.7	0.6	712.5	0.6	351.7
Liabilities related to assets held for sale	0.0	0.0	0.0	0.0	0.0
Net income - Group share	**1,760.2**	**0.0**	**328.3**	**-0.5**	**217.6**
Income from operating activities	7,758.4	0.0	1,131.3	0.0	704.2
EBITDA	0.0	0.0	0.0	0.0	0.0
Operating income	2,085.1	0.0	573.5	-11.3	243.4
Financial income	-206.3	0.0	-91.3	10.8	-5.5
Income Tax	-313.1	0.0	-66.5	0.0	-21.0
Consolidated income	1,565.6	0.0	328.3	-0.5	217.6
Fair value (if there is a quoted price)	**5,672.2**	**NA**	**247.0**	**NA**	**662.5**
Reconciliation with the carrying amount of related interest					
Shareholders' equity in group shares	*15,816.2*	*2,480.8*	*4,058.9*	*4,021.8*	*1,403.5*
Equity as a percentage of interest	*2,191.3*	*595.2*	*551.6*	*1,325.0*	*161.0*
Goodwill	*0.0*	*0.0*	*0.0*	*0.0*	*93.8*
Consolidation adjustment	*-29.3*	*-595.2*	*-304.6*	*0.0*	*-2.9*
Book value of interests in associated business	2,162.0	0.0	247.0	1,325.0	251.9
Consolidation of investments	*-2,817.8*	*-372.7*	*-1,062.3*	*-1,294.6*	*-111.2*
Value of shareholders' equity	-655.8	-372.7	-815.3	30.4	140.7

(*) Tyrol Acquisition 1 Cie SCA and Eutelsat Communications close their financial year on 31 March and 30 June.

(**) Detailed IFRS financial information as at 31/12/2023 not available, data as at 30/06/2023

Interests in associated companies considered to be insignificant

The Group holds interests in associated companies that are individually considered to be insignificant.

(in €m)	31/12/2024	31/12/2023
Overall book value	168.0	184.7
Overall amount of shares		
Net income from continuing operations	9.2	-7.5
Net income after tax from discontinued operations	0.0	0.0
Other elements of the overall earnings	-4.2	37.8
OVERALL INCOME	**5.0**	**30.3**

9.4. Interests held in non-consolidated structured entities

(in €m)	31/12/2024	31/12/2023
Nature and development of risks in unconsolidated structured entities		
Book value of assets/liabilities	496.6	488.8
Items in the financial statements where these assets/liabilities are recorded	Financial assets measured at fair value through profit or loss/ Loans and receivables	Financial assets measured at fair value through profit or loss/ Loans and receivables
Amount of the maximum exposure (on- and off-balance sheet) of risk of loss (*)	1,011.4	1,048.1
Difference between book value and maximum risk of loss	-514.8	-559.3

(*) *The maximum exposure amount of risk of loss was assessed by adding the outstanding amounts on the balance sheet to those of off-balance sheet liabilities, considering that the sum of the amounts already committed and those to be disbursed best represent the maximum risk of loss in unconsolidated structured entities.*

9.5. Companies excluded from consolidation and significant non-consolidated equity investments as at 31 December 2024

Company excluded from the consolidation (> 20% voting rights and gross amount > 0.5% of Bpifrance's capital)

Name	Head office	% Holding	Reason for non-consolidation
LABRADOR INVESTMENT HOLDINGS LIMITED	LONDON	20.16%	Holding of a 4.96% stake in the Cerba Group via a holding company

Significant unconsolidated equity securities (% < 20% and gross amount > 1% of Bpifrance capital)

(in €m)

Name	Head office	% Holding	Equity	Income
Doctolib	LEVALLOIS PERRET (France)	12.55%	N/A	N/A
Orange	ISSY-LES-MOULINEAUX (France)	8.01%	35,162	2,902
Stellantis	AMSTERDAM (Netherlands)	9.90%	82,115	5,520
Technip Energies	AMSTERDAM (Netherlands)	9.98%	2,115	409
Valeo	PARIS (France)	9.20%	4,515	234
Verallia	La Défense, COURBEVOIE (France)	12.84%	1,067	239
Worldline	La Défense, PUTEAUX (France)	8.18%	9,222	-312

Note 10 - Personnel benefits and other remuneration

10.1. Staff expenses

(in €m)	31/12/2024	31/12/2023
Wages and salaries	-326.3	-306.6
Other social security contributions	-148.6	-128.2
Tax expenses	-44.6	-41.8
Defined contribution retirement plan expenses	-25.8	-21.6
Defined benefit retirement plan expenses	-2.5	-2.9
Incentives and profit-sharing	-45.5	-41.6
Allocations/reversals provisions for staff commitments	2.4	9.3
TOTAL PERSONNEL EXPENSES	**-590.9**	**-533.4**

10.2. Other employee benefits

Post-employment benefits: defined benefit plan

The defined benefit post-employment plans are calculated in compliance with IAS 19 "Employee Benefits" and are covered by provisions or Group insurance contracts.

Bpifrance contributes to two defined benefit plans, one relative to retirement lump sum benefits and the other relative to the health expenses of pensioners.

Retirement lump sum benefits

All obligations relative to the retirement lump sum payments are covered by a Group insurance policy and are estimated on the basis of the commitments assumed for the employees who opted for retirement leave, and assumptions concerning the retirement provisions for the other employees.

Health expenses of pensioners

The estimated commitments for the health expenses of pensioners have been provisioned in compliance with the agreement of 20 December 2006 relative to the health provident fund.

Characteristics and risks

Bpifrance used the employee age pyramid, their date of entry to the labour market and a first approximation of the social policy that might emerge in view of the current regulations and works agreements.

The plan benefits for retirement lump sum payments are acquired throughout the career on the basis of the seniority within the company, with a ceiling of six months of gross wages, settled upon retirement.

The plan benefits for health expenses cover the employees and their successors in title, who retired before 31 December 2006. They receive a monthly fixed contribution from the employer in the amount of €27.54.

The fund set up to cover the commitments relating to retirement benefits has been outsourced under contract to CNP Assurances, which manages in accordance with instructions set by the Group, which provides the governance.

These defined benefit plans expose Bpifrance to an actuarial risk that is notably linked to the longevity risk (especially for the health expenses plan), to the interest rate risk and to the market risks with regard to the hedge assets.

Fund assets

The breakdown of the fair value of the plan's assets is the following:

(in %)	31/12/2024	31/12/2023
UCITS		
Bonds	77%	78%
Shares	16%	15%
Monetary	3%	3%
Other	4%	4%
	100%	**100%**

Significant actuarial assumptions

The actuarial mortality assumptions are based on the public statistical mortality tables (TH 00-02 and TF 00-02).

The retirement dates are estimated individually based on birth year, date of entry to the labour market and the duration of contributions giving entitlement to a full social security pension.

The turnover modalities change primarily on the basis of the age of the employee and have been estimated statistically based on historical data. Thus, the turnover rate has been estimated to be as follows for the employees of Bpifrance, the main Group entity:

	31/12/2024		31/12/2023	
	manager	non-manager	manager	non-manager
Under 35 years old	7.1%	9.2%	6.6%	8.2%
Between 35 and 44 years old	3.7%	1.3%	3.3%	1.3%
Between 45 and 54 years old	1.4%	2.7%	1.2%	2.7%
55 years and over	0.3%	0.0%	0.3%	0.0%

The adopted discount rate, rate of first category commitments was determined based on the term for which these commitments would be carried.

The economic assumptions regarding the annual rate of wage increases and the revaluation rate of the commitments for long-service medals are also part of the actuarial assumptions.

Financing of the fund

Each quarter, the fund produces an analysis of the investment policy. Based on a prudence principle, it is primarily invested in bond UCITS.

As at 31 December 2024, the average duration of the obligation relative to the defined benefit plans was 17.4 years for retirement lump sum benefits and 6.5 years for health expenses (respectively 17.2 years and 6.7 years in 2023).

A 0.5% increase in the discount rate would lead to a -€2.3m decrease in the commitment, while a 0.5% decrease would result in a €2.5m increase in the commitment.

Other long-term benefits

Long service awards

Group employees receive bonus payments to mark the awarding of Medals of Honour. These commitments are the subject of provisions based on the works agreements.

Supplementary pensions

The AFB professional agreement dated 13 September 1993 on the reform of retirement schemes for the banking profession applies to the Bpifrance staff. The payment of a supplementary banking pension and rebates not covered by the fund for the vested rights of the staff on 31 December 1993 is covered by a reserve fund with sufficient resources to meet pensioners' needs.

Early departures

With regard to early departures, Bpifrance Financement has made commitments to its personnel. These commitments are provisioned.

Change in commitments relating to post-employment benefits

(in €m)	End-of-career lump sum benefits			Costs of healthcare	Long-service award	Total 31/12/2024		
	Commitments relating to defined-benefits	Assets of the plan	Net Liabilities (Assets)	Commitments relating to defined-benefits	Commitments forother long-term benefits	Commitments	Assets of the plan	Net Liabilities (Assets)
Opening balance	**36.5**	**24.9**	**11.6**	**1.0**	**4.1**	**41.6**	**24.9**	**16.7**
Impacts on income statement	**1.9**	**-0.9**	**2.8**	**-0.1**	**0.5**	**2.4**	**-0.9**	**3.3**
• Cost of services rendered during the period	3.2	0.0	3.2	0.0	0.6	3.7	0.0	3.7
• Interest on defined-benefit liabilities/assets	1.2	0.8	0.4	0.0	0.1	1.3	0.8	0.5
• Cost of past services (*)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Effects of changes in foreign currency exchange rates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Contribution to the employer's plan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Contribution to the plan of the participant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Profit or loss result of liquidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Paid benefits	-2.4	-1.7	-0.7	-0.1	-0.1	-2.6	-1.7	-0.9
• Actuarial deviations (on other long-term benefits)	n/a	n/a	n/a	n/a	0.0	0.0	n/a	0.0
Variation in scope	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Impacts in gains and losses recognised in equity	**2.4**	**0.1**	**2.3**	**0.0**	**0.0**	**2.4**	**0.1**	**2.3**
• Actuarial deviations	2.4	0.1	2.3	0.0	0.0	2.4	0.1	2.3
• including actuarial differences of the period related to the experience	1.3	0.0	1.3	0.0	0.0	1.2	0.0	1.2
• including actuarial differences on adjustments related to demographic assumptions	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.1
• including actuarial differences on adjustments to financial assumptions	1.0	0.1	0.9	0.0	0.0	1.1	0.1	0.9
• Return on plan assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Change in the effect of the asset ceiling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CLOSING BALANCE	**40.7**	**24.2**	**16.8**	**0.9**	**4.6**	**46.4**	**24.2**	**22.2**

(in €m)	End-of-career lump sum benefits			Costs of healthcare	Long-service award	Total 31/12/2023		
	Commitments relating to defined-benefits	Assets of the plan	Net Liabilities (Assets)	Commitments relating to defined-benefits	Commitments forother long-term benefits	Commitments	Assets of the plan	Net Liabilities (Assets)
Opening balance	**36.1**	**28.2**	**7.8**	**1.1**	**3.6**	**40.9**	**28.2**	**12.6**
Impacts on income statement	**0.2**	**-2.2**	**2.3**	**-0.1**	**0.4**	**0.5**	**-2.2**	**2.7**
• Cost of services rendered during the period	2.7	0.0	2.7	0.0	0.4	3.1	0.0	3.1
• Interest on defined-benefit liabilities/assets	1.0	0.8	0.2	0.0	0.1	1.1	0.8	0.3
• Cost of past services (*)	-0.1	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1
• Effects of changes in foreign currency exchange rates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Contribution to the employer's plan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Contribution to the plan of the participant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Profit or loss result of liquidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Paid benefits	-3.5	-3.0	-0.4	-0.1	-0.1	-3.7	-3.0	-0.7
• Actuarial deviations (on other long-term benefits)	n/a	n/a	n/a	n/a	0.0	0.0	n/a	0.0
Variation in scope	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Impacts in gains and losses recognised in equity	**0.3**	**-1.1**	**1.4**	**-0.0**	**0.0**	**0.3**	**-1.1**	**1.4**
• Actuarial deviations	0.3	-1.1	1.4	0.0	0.0	0.3	-1.1	1.4
• including actuarial differences of the period related to the experience	1.0	0.0	1.0	0.0	0.0	1.0	0.0	1.0
• including actuarial differences on adjustments related to demographic assumptions	-0.2	0.0	-0.2	0.0	0.0	-0.2	0.0	-0.2
• including actuarial differences on adjustments to financial assumptions	-0.5	-1.1	0.6	0.0	0.0	-0.6	-1.1	0.5
• Return on plan assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Change in the effect of the asset ceiling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CLOSING BALANCE	**36.5**	**24.9**	**11.6**	**1.0**	**4.1**	**41.6**	**24.9**	**16.7**

10.3. Headcount

The average headcount of fully consolidated companies stood at 4,384 employees in 2024, 92% of whom were managers.

10.4. Compensation paid to members of management and administrative bodies

Compensation paid to corporate officers during the year amounted to €450 thousand.

- Attendance fees paid to the board members and non-voting board members who chair the business line committees amounted to €201.8 thousand.

Note 11 - Sector-specific information

The Bpifrance Group primarily carries out the following business activities:

- Medium- and long-term loans: medium- and long-term financing in the form of direct loans, equipment and real estate leasing and finance leasing; this also include innovation loans;
- Short-term financing includes in public liabilities financing in metropolitan France and the overseas departments and territories, either directly or by signature;
- Guarantee coverage covers banks and equity funding institutions from the risks of default of funding recipients;
- Contribution to innovation funding in the form of repayable advances or grants;
- Equity investment activities in the form of direct investments, investments or via direct funds (Development Capital Investment) or in the form of indirect investments via funds of funds (Investment in Funds of funds);
- International: a subsidiary of Bpifrance, Bpifrance Assurance Export manages public export guarantees in the name and on behalf of the State.

The "Other" item includes the activity performed mainly by the real estate structures (SCI Bpifrance, Auxi Finances), export credit, Digital Innovation Invest, the support activity as well as the business line "Entrepreneurship and Regions".

(in €m) 31/12/24	Financing	Guarantee	Innovation Funding	Investment in Development Capital	Investment in Funds of funds	International	Other	Total
GNP	714.0	154.2	134.4	825.4	170.4	58.2	39.7	2,096.3
General expenses	-338.5	-82.5	-163.5	-149.5	-51.3	-51.8	-333.6	-1,170.8
Cost of risk	-83.1	0.0	-37.8	-0.6	0.0	0.0	-38.0	-159.4
Operating income	292.3	71.7	-66.9	675.3	119.1	6.4	-331.9	766.0

(in €m) 31/12/23	Financing	Guarantee	Innovation Funding	Investment in Development Capital	Investment in Funds of funds	International	Other	Total
GNP	675.1	172.1	103.1	719.1	174.5	57.1	112.7	2,013.8
General expenses	-313.9	-79.1	-148.6	-132.3	-44.3	-48.9	-285.8	-1,053.0
Cost of risk	-2.0	0.1	-23.8	-4.1	0.0	0.0	-26.5	-56.3
Operating income	359.2	93.1	-69.3	582.7	130.2	8.2	-199.6	904.4

(in €m)

Gross outstanding amounts	31/12/2024	31/12/2023
Long- and medium-term loans	42,356.0	41,572.3
• *including Innovation loans*	1,948.5	1,860.4
Short-term financing	1,513.7	1,529.2
Contribution to innovation funding	821.3	866.0
Guarantees given	14,481.8	13,981.3

Guarantee fund



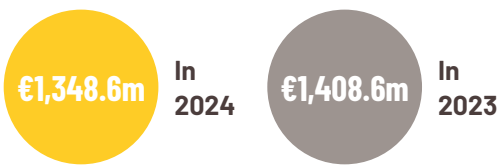
Assets managed within investment activities



Grants awarded for innovation activity



Available cash flow



Note 12 - Liabilities

(in €m)	31/12/2024	31/12/2023
COMMITMENTS GIVEN	**24,963.1**	**24,300.5**
Credit finance commitments	9,952.6	10,021.0
to credit institutions	*0.0*	*42.0*
to customers	*9,952.6*	*9,979.0*
Commitments to finance innovation contribution	262.7	238.3
Guarantee commitments	14,481.8	13,981.3
to credit institutions	*0.0*	*0.0*
to customers	*14,481.8*	*13,981.3*
Commitments on securities (securities to be delivered)	266.0	59.9
COMMITMENTS RECEIVED	**32,017.1**	**19,465.7**
Credit financing commitments received from credit institutions	28,689.8	16,301.1
Guarantee commitments received from credit institutions	3,327.3	3,164.6
Commitments on securities (securities receivable)	0.0	0.0

Of the financing commitments received from credit establishments, €19,534.9m is from commitments received on securities sold under repurchase agreements.

Bpifrance recorded for its forward foreign exchange transactions as at 31 December 2024 a foreign currency outstanding receivable of €1,447.2m (€690.4m at 31 December 2023) and an outstanding amount of €1,392.7m (€689.6m at 31 December 2023).

Note 13 - Other information

13.1. Related parties

The Bpifrance Group's related parties are the companies included in the scope of consolidation shown in Note 4, non-consolidated interests, as well as the companies exerting control over the Group.

Information relative to related companies

The transactions common to the fully integrated companies are eliminated in the consolidated financial statements.

The transactions with companies exercising control over the Group are listed in the column "Companies exercising joint control". These are transactions carried out with EPIC Bpifrance and Caisse des Dépôts et Consignations.

The transactions with companies integrated using the equity methods are listed in the "Associated companies" column.

The transactions with other related but non-consolidated entities are shown in the column "Other related parties".

31 December 2024

Balance sheet

(in €m)	Companies exercising joint control	Associated companies	Other related parties	Total
Assets				
Loans and advances	239.3	308.8	0.8	548.9
Equity instruments	0.0	0.0	3.4	3.4
Other receivables	0.5	0.0	0.0	0.5
TOTAL ASSETS	**239.8**	**308.8**	**4.2**	**552.8**
Liabilities				
Deposits	0.0	0.0	0.0	0.0
Term loans	185.3	0.0	0.0	185.3
Other liabilities	0.0	0.0	0.0	0.0
TOTAL LIABILITIES	**185.3**	**0.0**	**0.0**	**185.3**
Miscellaneous information				
Guarantees issued by the group	0.0	3.9	0.0	3.9
Guarantees received by the group	0.0	0.0	0.0	0.0
Other commitments	0.0	0.0	0.0	0.0
Impairment of doubtful accounts	0.0	0.0	0.0	0.0

Income Statement

(in €m)	Companies exercising joint control	Associated companies	Other related parties	Total
Total expenses, including:	**60.7**	**0.0**	**0.0**	**60.7**
Interest expenses	60.7	0.0	0.0	60.7
Fees and commissions	0.0	0.0	0.0	0.0
Services received	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Total income, including:	**4.8**	**9.4**	**0.0**	**14.2**
Interest revenue	4.1	9.2	0.0	13.3
Fees and commissions	0.0	0.0	0.0	0.0
Services provided	0.7	0.0	0.0	0.7
Dividend income	0.0	0.2	0.0	0.2
Other	0.0	0.0	0.0	0.0
Other information				
Financial year expenses for doubtful accounts	0.0	0.0	0.0	0.0

31/12/2023

Balance sheet

(in €m)	Companies exercising joint control	Associated companies	Other related parties	Total
Assets				
Loans and advances	197.2	313.8	0.4	511.3
Equity instruments	0.0	0.0	3.4	3.4
Other receivables	0.0	0.0	0.0	0.0
TOTAL ASSETS	**197.2**	**313.8**	**3.8**	**514.7**
Liabilities				
Deposits	0.0	0.0	0.0	0.0
Term loans	273.0	0.0	0.0	273.0
Other liabilities	0.0	0.0	0.0	0.0
TOTAL LIABILITIES	**273.0**	**0.0**	**0.0**	**273.0**
Miscellaneous information				
Guarantees issued by the group	0.0	2.4	0.0	2.4
Guarantees received by the group	0.0	0.0	0.0	0.0
Other commitments	0.0	0.0	0.0	0.0
Impairment of doubtful accounts	0.0	0.0	0.0	0.0

Income Statement

(in €m)	Companies exercising joint control	Associated companies	Other related parties	Total
Total expenses, including:	**59.3**	**0.0**	**0.0**	**59.3**
Interest expenses	59.3	0.0	0.0	59.3
Fees and commissions	0.0	0.0	0.0	0.0
Services received	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Total income, including:	**2.8**	**7.8**	**0.0**	**10.6**
Interest revenue	2.8	7.6	0.0	10.4
Fees and commissions	0.0	0.0	0.0	0.0
Services provided	0.0	0.0	0.0	0.0
Dividend income	0.0	0.2	0.0	0.2
Other	0.0	0.0	0.0	0.0
Other information				
Financial year expenses for doubtful accounts	0.0	0.0	0.0	0.0

13.2. External auditor's fees appearing in the consolidated income statement (sums excluding tax and network)

(in millions of euros)	KPMG Audit		PricewaterhouseCoopers Audit		Forvis Mazars	
	2024	2023	2024	2023	2024	2023
Certification of accounts	497	441	1,501	1,432	624	587
Certification of CSRD sustainability information	57	0	0	0	57	0
Other services (*)	54	47	88	41	46	47
TOTAL	**608**	**488**	**1,589**	**1,473**	**727**	**634**

(*) Comfort letters, Agreed procedures, Attestations, Consultancy, etc.

13.3. Activities on behalf of third parties

Operations managed by Bpifrance (agent) on behalf of third parties (principals) are not included in the Bank's consolidated balance sheet.

	31/12/2024							
	Assets				Liabilities			Off balance sheet
(in €m)	Receivables	Principal	Liquid assets	Total	Debts	Principal	Total	
Financing activities								
ARI (*)	22.1	0.0	0.0	22.1	0.0	22.1	22.1	15.4
Debt funds	9.2	0.0	0.0	9.2	0.0	9.2	9.2	0.0
FDES PBAR	237.1	0.0	25.8	262.9	0.0	262.9	262.9	0.0
Guarantee activity								
PGE	210.1	0.0	0.0	210.1	0.0	210.1	210.1	33,240.0
Camulor		0.0	0.2	0.2	0.0	0.2	0.2	0.0
FGRU (*)		0.0	4.3	4.3	0.0	4.3	4.3	0.0
Student loans	0.0	0.0	78.0	78.0	0.0	78.0	78.0	683.2
FCS	0.0	0.0	121.4	121.4	0.0	121.4	121.4	113.3
Innovation Funding activity								
Prospecting Insurance	564.4	0.0	0.0	564.4	1.4	563.0	564.4	244.8
ATOUT	0.0	0.0	42.7	42.7	0.0	42.7	42.7	0.0
FUI	0.1	0.0	32.6	32.7	6.3	26.4	32.7	0.6
PSPC	221.7	0.0	76.4	298.1	106.3	191.8	298.1	77.8
FIS	3.7	0.0	5.5	9.2	4.8	4.4	9.2	4.2
FSN	36.8	0.0	107.1	143.9	10.2	133.7	143.9	2.2
PIAVE	44.6	0.0	60.4	105.0	7.9	97.1	105.0	8.6
PSIM	12.3	0.0	24.4	36.7	0.4	36.3	36.7	0.4
FGI PIA3 INNOVATION COMPETITION	44.6	0.0	28.7	73.3	14.2	59.1	73.3	7.6
FNI-PRI	3.4	0.0	18.1	21.5	0.6	20.9	21.5	0.3
French Tech Springboard Grant	0.0	0.0	5.2	5.2	0.1	5.1	5.2	4.4
PIA4 DEMONSTRATORS LEAD	200.7	459.5	12.8	673.0	673.0	0.0	673.0	429.2
PIA4 DEPLOYMENT LEAD	211.7	1,664.9	8.8	1,885.4	1,885.4	0.0	1,885.4	327.3
PIA4 MATURATION LEAD	49.4	607.0	1.9	658.3	658.3	0.0	658.3	138.2
PIA4 FR2030 INDUST	87.2	2,332.2	115.8	2,535.2	2,535.2	0.0	2,535.2	2,140.6
PIA4 REGIONALISE	24.8	0.0	31.6	56.4	49.7	6.7	56.4	29.4
PIA 4 STRUCTURAL	124.7	498.1	9.3	632.1	632.1	0.0	632.1	336.1
FGI ATF PIA3	125.1	0.0	6.7	131.8	66.1	65.7	131.8	54.4
SIA	0.0	24.9	0.7	25.6	25.6	0.0	25.6	1.7
BATTERIES PLAN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEEP TECH GPT	2.9	0.0	2.1	5.0	1.4	3.6	5.0	0.5
KEY GPT CHALLENGES	0.0	5.7	19.5	25.2	25.2	0.0	25.2	2.3
INDUSTRIAL INVESTMENT FUND	4.1	430.0	23.7	457.8	457.8	0.0	457.8	10.6
IPCEI. H2	0.0	575.3	121.6	696.9	696.9	0.0	696.9	0.0
AII DEEPTECH 2	0.0	0.0	49.7	49.7	39.0	10.7	49.7	3.8
French Tech	0.0	0.0	0.3	0.3	0.0	0.3	0.3	0.0
French Tech Springboard	0.9	0.0	1.1	2.0	0.3	1.7	2.0	0.0
CMA CGM DECARBO FISHING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CMA CGM INNOVATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NCC-FR	0.0	0.0	1.1	1.1	0.0	1.1	1.1	0.0
ENTREPRENEURIAT	0.0	27.8	63.9	91.7	91.7	0.0	91.7	10.3
FRI GPT	56.3	0.0	152.8	209.1	47.7	161.4	209.1	32.9
TOTAL	**2,297.9**	**6,625.4**	**1,254.2**	**10,177.5**	**8,037.6**	**2,139.9**	**10,177.5**	**37,920.1**

(*) ARI: Contribution to re-industrialisation

FDES PBAR: Economic and Social Development Fund

PGE: Loan Guaranteed by the State. (Prêt Garanti par l'Etat).

FCS: Social cohesion fund (Fonds de cohésion social)

FGRU: Guarantee Fund for Urban Renewal (Fonds de Garantie pour le Renouvellement Urbain)

FSN: National Fund for Digital Society (Fonds national pour la Société Numérique)

PSIM: Major Innovation Support Program (Programme de Soutien à l'Innovation Majeure)

PSPC: Project for research and development in Structuring Competitiveness Clusters (Projet de recherche et de développement Structurants des Pôles de Compétitivité)

FUI: Single Interministry Fund (Fonds Unique Interministériel)

FNI-PRI: National Innovation Fund - Regional Partnerships for the Future (Fonds national d'innovation - Partenariats régionaux d'avenir)

PIAVE: Industrial Projects of the Future (Projets Industriels d'Avenir)

ATF PIA 3: Sector Support and Transformation - Investing in the Future programme 3 (programme d'investissements d'avenir)

SIA: Satt Incubators and Accelerators

PIA4: Investing in the Future programme 4

NCC-FR: National Cyber Coordination Centre – France

(in €m)	31/12/2023							
	Assets				Liabilities			Off balance sheet
	Receivables	Principal	Liquid assets	Total	Debts	Principal	Total	
Financing activities								
ARI (*)	40.1	0.0	0.0	40.1	0.0	40.1	40.1	17.1
Debt funds	25.2	0.0	0.0	25.2	0.0	25.2	25.2	0.0
FDES PBAR	237.1	0.0	25.7	262.8	0.0	262.8	262.8	0.0
Guarantee activity								
PGE	27.5	0.0	0.0	27.5	0.0	27.5	27.5	56,942.8
Overseas dep. managed funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Camulor	0.0	0.0	0.2	0.2	0.0	0.2	0.2	0.0
FGRU (*)	0.0	0.0	4.3	4.3	0.0	4.3	4.3	0.0
Student loans	0.0	0.0	66.4	66.4	0.0	66.4	66.4	554.6
FCS	0.0	0.0	110.6	110.6	0.0	110.6	110.6	108.2
Innovation Funding activity								
Prospecting Insurance	522.7	0.0	0.0	522.7	15.4	507.3	522.7	243.4
ATOUT	0.0	0.0	42.7	42.7	0.0	42.7	42.7	0.0
FUI	0.2	0.0	33.5	33.7	10.6	23.1	33.7	0.6
PSPC	233.5	0.0	66.4	299.9	159.3	140.6	299.9	116.6
FIS	3.5	0.0	5.0	8.5	5.3	3.2	8.5	4.7
FSN	51.9	0.0	92.4	144.3	13.9	130.4	144.3	2.6
PIAVE	56.6	0.0	49.1	105.7	9.9	95.8	105.7	13.5
PSIM	18.7	0.0	19.5	38.2	1.5	36.7	38.2	1.4
FGI PIA3 INNOVATION COMPETITION	55.9	0.0	18.7	74.6	24.9	49.7	74.6	14.0
FNI-PRI	5.3	0.0	16.4	21.7	0.6	21.1	21.7	0.5
French Tech	0.0	0.0	0.3	0.3	0.0	0.3	0.3	0.0
French Tech Springboard	0.5	0.0	1.6	2.1	1.6	0.5	2.1	0.0
PIA4 DEMONSTRATORS LEAD	153.4	445.4	9.4	608.2	608.2	0.0	608.2	332.1
PIA4 DEPLOYMENT LEAD	233.6	1,400.4	40.0	1,674.0	1,674.0	0.0	1,674.0	378.7
PIA4 MATURATION LEAD	24.0	13.2	147.6	184.8	184.8	0.0	184.8	586.1
PIA4 FR2030 INDUST	27.2	511.8	376.7	915.7	915.7	0.0	915.7	2,817.6
PIA4 REGIONALISE	12.5	0.0	26.3	38.8	28.2	10.6	38.8	33.7
PIA 4 STRUCTURAL	59.0	351.8	24.5	435.3	435.3	0.0	435.3	279.1
FGI ATF PIA3	108.9	0.0	18.2	127.1	95.7	31.4	127.1	79.4
SIA	0.0	3.6	3.3	6.9	6.9	0.0	6.9	0.0
BATTERIES PLAN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEEP TECH GPT	3.1	0.0	2.2	5.3	2.9	2.4	5.3	0.7
KEY GPT CHALLENGES	0.0	18.7	12.6	31.3	31.3	0.0	31.3	2.2
IPCEI. H2	0.0	846.1	49.4	895.5	895.5	0.0	895.5	0.0
INDUSTRIAL INVESTMENT FUND	2.2	638.4	82.6	723.2	723.2	0.0	723.2	16.0
FRENCH TECH SPRINGBOARD STOCK EXCHANGES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
AII DEEPTECH 2	0.0	0.0	19.6	19.6	0.3	19.3	19.6	0.0
ENTREPRENEURIAT	0.0	0.0	35.6	35.6	31.2	4.4	35.6	14.4
FRI GPT	53.9	0.0	139.2	193.1	47.1	146.0	193.1	35.5
TOTAL	**1,956.5**	**4,229.4**	**1,540.0**	**7,725.9**	**5,923.3**	**1,802.6**	**7,725.9**	**62,597.1**

(*) ARI: Contribution to re-industrialisation

FDES PBAR: Economic and Social Development Fund

PGE: Loan Guaranteed by the State. (Prêt Garanti par l'Etat).

FCS: Social cohesion fund (Fonds de cohésion social)

FGRU: Guarantee Fund for Urban Renewal (Fonds de Garantie pour le Renouvellement Urbain)

FSN: National Fund for Digital Society (Fonds national pour la Société Numérique)

PSIM: Major Innovation Support Program (Programme de Soutien à l'Innovation Majeure)

PSPC: Project for research and development in Structuring Competitiveness Clusters (Projet de recherche et de développement Structurants des Pôles de Compétitivité)

FUI: Single Interministry Fund (Fonds Unique Interministériel)

FNI-PRI: National Innovation Fund - Regional Partnerships for the Future (Fonds national d'innovation - Partenariats régionaux d'avenir)

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SIA: Satt Incubators and Accelerators

PIA4: Investing in the Future programme 4

7.3. SEPARATE FINANCIAL STATEMENTS

7.3.1. Separate financial statements as at 31 December 2024

Bpifrance Balance Sheet

ASSETS *(in €m)*	Notes	31/12/2024	31/12/2023
Cash in hand, central banks		**2,313.5**	**2,921.8**
Public sector bills and related securities	**6**	**10,661.4**	**8,383.4**
Receivables on credit institutions	**3**	**386.6**	**713.4**
• *Current*		*51.3*	*327.4*
• *At maturity*		*335.3*	*386.0*
Customer transactions	**4**	**42,113.5**	**41,426.8**
• *Business Credits*		*12.9*	*13.4*
• *Other client business*		*35,892.6*	*35,308.5*
• *Ordinary debtor accounts*		*6,208.0*	*6,104.9*
Bonds and other fixed-income securities	**6**	**9,195.1**	**10,009.1**
Shares and other variable income securities	**6**	**30.8**	**135.9**
Equity interests and other securities held long-term	**7**	**45.6**	**45.0**
Shares in equity-consolidated companies	**7**	**21,487.2**	**21,495.5**
Finance and ordinary leases with purchase option	**5**	**6,157.1**	**5,989.3**
Operating lease	**5**	**191.7**	**173.2**
Intangible fixed assets	**9**	**269.9**	**244.5**
Tangible fixed assets	**9**	**25.2**	**25.9**
Subscribed but unpaid capital		**0.0**	**0.0**
Treasury shares	**8**	**64.1**	**64.1**
Contribution to innovation funding	**10**	**468.2**	**481.4**
Other assets	**11**	**1,724.1**	**1,511.3**
Accruals	**12**	**1,937.3**	**999.2**
TOTAL ASSETS		**97,071.3**	**94,619.8**

Bpifrance Balance Sheet

LIABILITIES *(in €m)*	Notes	31/12/2024	31/12/2023
Central Banks		**0.0**	**0.0**
Due to credit institutions	**13**	**9,799.3**	**13,821.6**
• *Current*		*140.7*	*458.7*
• *At maturity*		*9,658.6*	*13,362.9*
Customer transactions	**14**	**2,034.0**	**1,995.3**
• *Current*		*222.2*	*185.9*
• *At maturity*		*1,811.8*	*1,809.4*
Debts represented by a security	**15**	**49,796.0**	**42,363.2**
• *Interbank Market Securities & negotiable debt securities*		*7,114.6*	*6,410.4*
• *Bonds*		*42,681.4*	*35,952.8*
Other liabilities	**16**	**2,450.0**	**2,767.5**
Accruals	**17**	**2,950.0**	**3,267.2**
Provisions	**18**	**541.0**	**611.9**
Subordinated debts, mutual guarantee deposits	**19**	**19.4**	**19.2**
Public Guarantee Funds	**20**	**5,024.6**	**5,213.5**
Net resources for innovation-related activity	**21**	**1,391.3**	**1,697.4**
General Banking Risk Funds		**235.2**	**235.2**
Shareholders' equity excluding contingencies fund (FRBG)	**22**	**22,830.5**	**22,627.8**
• *Subscribed Capital*		*5,440.0*	*5,440.0*
• *Merger and Issuance premiums*		*15,674.0*	*15,674.0*
• *Reserves*		*324.7*	*288.5*
• *Regulated provisions, investment grants*		*148.2*	*162.7*
• *Balance brought forward*		*755.2*	*461.1*
• *Period results*		*610.5*	*723.6*
• *Downpayments on dividends*		*-122.1*	*-122.1*
TOTAL LIABILITIES		**97,071.3**	**94,619.8**

Bpifrance separate off-balance sheet items

(in €m)	Note	31/12/2024	31/12/2023
Commitments Given	**25**		
• *Financial commitments*			
• Commitments to credit institutions		0.0	42.0
• Commitments to customers		10,212.8	10,212.3
• *Guarantee commitments*			
• Commitments to credit institutions		0.0	0.0
• Commitments to customers		15,566.0	15,017.4
• *Commitments on securities*			
• Securities acquired with buyback or recovery option		0.0	0.0
• Other commitments given		0.0	59.9
Commitments Received	**25**		
• *Financial commitments*			
• Commitments received from credit institutions		28,689.8	16,301.1
• *Guarantee commitments*			
• Commitments received from credit institutions		2,061.2	2,038.7
• *Commitments on securities*			
• Securities sold with buyback or recovery option		0.0	0.0
• Other commitments received		0.0	0.1

Bpifrance separate income statement

(in €m)	Notes	31/12/2024	31/12/2023
Interest and related income	27	1,928.4	1,944.8
Interest and related expenses	28	-1,484.6	-1,462.0
Income on leasing and related transactions	29	1,409.8	1,322.2
Expense on leasing and related operations	30	-1,089.2	-1,094.7
Profits on simple rentals operations	29	81.9	80.1
Expense on operating leases	30	-64.1	-67.2
Income from variable income securities	31	562.7	691.7
Fees (income)	32	28.4	27.4
Fees (expenses)	32	-3.0	-3.0
Gains/losses on trading portfolio transactions	33	0.0	4.0
Gains or losses on long-term portfolio & similar transactions	34	-1.6	-34.6
Other banking operational income	35	167.7	159.1
Other banking operational expenses	36	-56.2	-58.8
NET BANKING INCOME		**1,480.2**	**1,509.0**
General Operating Expenses	37	-657.7	-635.8
Depreciation, amortisation and impairment of tangible and intangible fixed assets		-75.8	-59.2
GROSS OPERATING INCOME		**746.7**	**814.0**
Risk Costs	38	-138.7	-23.4
NET OPERATING INCOME		**608.0**	**790.6**
Gains/losses on fixed assets	39	1.4	1.7
CURRENT INCOME BEFORE TAXES		**609.4**	**792.3**
Extraordinary profit or loss		0.0	0.0
Corporate income taxes	42	-13.4	-16.4
Charges to/recoveries from the FGBR & regulatory provisions		14.5	-52.3
NET RESULTS		**610.5**	**723.6**

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Note 1 - Presentation and assessment rule

The annual accounts have been drawn up and are presented in accordance with the allowances of the Accounting Standards Authority (ANC) Regulation No. 2014-07 on the accounts of companies in the banking sector.

1.1. Presentation of accounts

• Balance sheet

- Related receivables and liabilities are combined with the assets or liabilities to which they relate.
- The securities portfolio is broken down by the type of the securities that comprise it: government securities, bonds and other fixed-income securities, shares and other variable income securities. Its breakdown by economic purpose (transactions, investments) is provided in Note 6.2.
- Subordinate assets are carried forward, depending on their nature, either in receivables from credit institutions, in receivables from customers or in the item "bonds and other fixed-income securities".
- Bad debts are recorded according to their nature in the asset items to which they relate at their amount net of depreciation.
- On a liability basis, mutual security deposits are included in the "subordinate debts" item.
- The item "Non-FRBG Equity" includes the items "subscribed capital", "issuance and merger premiums", "reserves", "regulated allowances and investment subsidies", "retained earnings", "profit and loss for the year" and "dividend payments".
- Equipment subsidies received in respect of leasing operations are listed under the item "Other liabilities".

• Income statement

The presentation of the income statement is based on 5 interim management balances: Net Banking Income, Gross Operating Result, Operating Result, Current Profit and Loss Before Tax and Net Operating Result.

The significant elements of the income statement are described in Notes 27 to 42.

1.2. Accounting principles and methods

• Credit risk

The classification of credit transactions is based on the notion of proven credit risk. Risk is established as long as it is probable that a portion of the amounts owed by a counterparty will not be collected and that this probability of loss is associated with one of the following situations:

- there are one or more overdue instalments aged at least three months;
- the institution is aware of the counterparty's deteriorated financial situation, which results in a risk of non-recovery;
- there are litigation procedures between the establishment and its counterparty.

A distinction is made between performing, restructured, doubtful and impaired loans.

Performing loans

Non-risk-generating credit transactions are recognised as performing loans.

Restructured loans

So-called restructured receivables are defined as receivables held by counterparties who have experienced financial difficulties such that the institution has been required to review the original characteristics of the receivable.

Doubtful loans

Credit operations that generate a proven risk are doubtful loans. For a given counterparty, all credit transactions will be classified as doubtful loans by "reference".

Credit transactions become compromised if recovery prospects are significantly degraded and if the transition to a term loss is envisaged (see Note 4).

Events that may lead to a downgrade to impaired loans include:

- term lapse;
- termination of the agreement;
- closing the relationship with the customer.

One year after the classification of doubtful loans, the outstanding credit is presumed to be impaired unless the transition to a term loss is not envisaged. The existence of guarantees will be taken into account for the qualification of impaired loans.

Impaired loans are classified under doubtful loans.

When the irrecoverable nature of the receivables is confirmed, these assets are written off.

Receivable segmentation

The nature of the operation of the establishment leads to the segmentation of receivables by:

- remaining term;
- industry;
- main counterparty types.

As part of its commercial policy, its selection policy and its risk control, Bpifrance uses an internal rating system.

Impairment losses allocated to doubtful customer loans

Impairment losses allocated to doubtful receivables are deducted from the corresponding asset items.

The allowances that Bpifrance has deemed necessary to cover doubtful receivables are recorded as liabilities in the balance sheet.

Impairment losses on medium and long-term loans and other receivables, whether or not backed by guarantee funds, are determined on an ad hoc basis, per receivable, after analysis of the estimated loss based on probable recoveries, including guarantees, discounted at the original interest rate of the loan.

At the balance sheet date, the net outstanding impairment is equal to the lowest of the historical cost and present value of the expected future cash flows in respect of interest, repayment of capital and value of guarantees.

Impairment charges and reversals for non-recovery risk are recorded in risk cost. The increase in the carrying value associated with the passage of time is recorded in the interest margin.

Impairment of guarantee commitments provided and innovation contributions

For guarantee commitments provided, the impairment corresponds to the capital loss as well as the contractual interest covered by the guarantee funds. The capital loss is assessed using a statistical method for estimating potential recoveries.

For innovation contributions, impairment is estimated individually.

These impairments do not impact the income statement; they are charged to the guarantee funds.

Dynamic collective allowances

The healthy outstanding sums of loans to customers are the object of a provision. The estimation methodology applied is that used for the consolidated accounts, established in accordance with IFRS 9.

The existence of a credit risk on a homogeneous set of receivables gives rise to the recording of an allowance, without waiting for the risk to have affected one or more receivables individually.

The methodology implemented by Bpifrance is mainly based on the analysis of the internal ratings of the portfolio. The model for estimating collective allowances is based on stochastic scenario simulations that associate a potential default date and a loss rate in the event of default with each counterparty.

The collective allowance is recognised as a liability in the balance sheet. As risks arise, allowances for bad debts are recorded and deducted from impaired loans, with the collective allowance being reversed accordingly.

• Early repayment of loans to customers

Bpifrance directly records in the operating result the prepayment allowances for loans granted to customers, at the date of execution.

Leasing and related transactions

Bpifrance carries on a business of movable leasing, financial leasing and real estate leasing, a residual part of which is subject to the SICOMI scheme.

In the separate financial statements, these transactions appear on the balance sheet under the items "leasing and rental with purchase option" and "operating leasing" and on the income statement under the items "leasing and related income", "leasing and related expenses" and "leasing income", expenses on simple leasing operations".

Leased or rented assets are recorded in the balance sheet at their purchase price, which in the case of real estate leasing includes the acquisition costs, the cost of construction and the purchase price of the land.

Accounting depreciation, which is subject to the double limit of the depreciation allowed for tax purposes and the minimum linear allocation, is calculated on an item-by-item basis, except for land, which is not depreciated.

When a contract becomes doubtful, if the estimated value of the probable recoveries is less than the carrying amount of the asset, the difference is depreciated in the Net Banking Income.

Contractual termination benefits are accounted for as "proceeds on leasing and related transactions". Impairments to cover indemnities due are also recorded in this item.

This corporate presentation is associated with a financial presentation, which reflects the economic substance of the operations. Rents are broken down, on the one hand, into interest and, on the other, into capital depreciation called financial depreciation.

The financial balance sheet shows the financial debt equal to the gross value of the fixed assets less financial amortisation and depreciation.

The financial income statement shows:

- in the Net Banking Income: the interest included in the accrued rents for the year and the financial plus or minus-value on performing financial loans; in the risk cost: changes in financial impairment and financial plus or minus-value on doubtful financial loans.

Financial data are included in Notes 5, 40 and 41.

Financial instrument transactions

Balance sheet transactions

The portfolio consists of securities, treasury bills, other negotiable debt instruments and interbank market instruments.

Depending on their economic purpose and the risks attached to them, securities are classified in four portfolios that are subject to specific accounting rules:

Transaction securities

These are securities that are:

- acquired or sold with the intention of reselling or redeeming them in the short term; or
- owned by an institution because of their market content activity; or
- acquired or sold as part of specialised portfolio management; or
- the object of a sale commitment in the context of an arbitration transaction.

They are registered on their acquisition date for their purchase price excluding expenses, including accrued interest. At each balance sheet date, they are revalued at market price. The overall balance of the differences resulting from price changes is recognised in the Net Banking Income.

Marketable securities

This portfolio is composed of securities that cannot be recorded among transaction securities, investment securities, portfolio activity securities, other long-term securities, equity securities and shares in related companies.

These securities are recorded at their acquisition price, expenses and accrued interest at purchase.

The differences between the acquisition price of fixed-income securities and their repayment price are spread over the residual life of those securities using the actuarial method.

At the balance sheet date, these securities are valued at their market value. If the value is less than the carrying amount, they are subject to an impairment charge that affects the Net Banking Income.

Investment securities

These are fixed-income securities intended to be held on a long-term basis, in principle up to maturity.

These securities are financed by allocated resources or are rate hedged. They are recorded at acquisition cost, excluding expenses and accrued interest. The difference between this price and the redemption value is spread actuarially until the redemption date. At the balance sheet date, no allowance is made for unrealised losses unless there is a counterparty risk.

In the event that some of these securities are sold before maturity for a significant amount, the entire portfolio would be downgraded to marketable securities for the current and two subsequent years, unless otherwise provided by law.

Portfolio-activity securities

Securities acquired on a regular basis with the sole aim of making a capital gain in the medium term, without the intention of investing in the development of the issuing company on a long-term basis or participating actively in its management, are considered to be portfolio investments. The activity must be carried out in a significant and permanent manner within a structured framework that provides the institution with recurring profitability, mainly from capital gains on disposals. This category includes securities held as part of a venture capital activity; these securities are recorded, depending on their nature, under the items "Bonds and other fixed-income securities" and "Shares and other variable-income securities".

They are valued at the end of the financial year at the lower of their cost price or their value in use, determined by taking into account the general development prospects of the issuer and the holding period. They are subject, where appropriate, to impairment which affects the Net Banking Income.

Repurchase agreements

Securities received under repurchase agreements are recorded as assets in an account representing the claim thus generated. The corresponding income is registered as a Net Banking Income.

Securities delivered under repurchase agreements generate a liability. They are maintained in their original portfolio and continue to be valued according to the rules applicable to that portfolio.

Off-balance sheet transactions

The commitments relating to these operations are entered off-balance sheet for the notional value of the contracts: this amount represents the volume of the transactions in progress.

The results pertaining to these transactions are recorded according to the nature of the instrument and the strategy used.

Hedging transactions are the main part of the negotiated transactions:

- income and expenses relating to forward financial instruments intended to hedge, in an identified manner from the outset, an item or a set of homogeneous items (micro-hedging[77]) are recorded symmetrically with the recognition of income and expenses on the hedged items;
- income and expenses related to instruments used to adjust the characteristics of resources to the needs defined in the context of the overall management of interest rate or currency positions (macro hedging[78]) are accounted on a pro rata basis in the Net Banking Income.

In the event of the cancellation of interest rate or currency swap agreements entered into in connection with the overall management of interest rate positions, the compensation received or paid is spread over the remaining life of the cancelled agreement.

For transactions that make up isolated open positions:

- transactions traded on an organised or similar market are valued at each balance sheet date. The corresponding gains or losses directly affect the Net Banking Income;
- the results of transactions negotiated on an over-the-counter market are recorded according to the nature of the instruments, either at the conclusion of the agreements or on a pro rata basis. The unrealised losses on the balance sheet date affect the Net Banking Income.

77 *Foreign currency transactions (currency and/or rate exchange agreements).*
78 *Macro hedging includes transactions on firm or conditional interest rate and currency instruments set up as part of the overall management of Bpifrance's positions.*

• Equity securities and related business shares, other long-term securities

These securities are recorded at the acquisition price, excluding costs.

Holdings, shares in related companies

Equity securities and shares in related companies are values that give rights in the capital of a business. Their lasting possession is considered useful to the activity of the company that holds them, either because it enables it to exercise significant influence over the issuing company or because it is the expression of a partnership relationship.

These securities are valued at year-end at the lowest of their cost or value in use. The value in use represents what the company would be willing to pay to obtain these securities if it had to acquire them given its holding objective. This may be determined in particular on the basis of the market value, the net asset value, the business prospects of the issuing company, the realisation prospects and the economic situation. If this value is less than their carrying value, the securities are depreciated as "gains or losses on fixed assets".

Other long-term securities

These are investments made in the form of securities with the intention of fostering the development of lasting professional relationships by creating a privileged link with the issuing company, but with no influence on the management of the company due to the small percentage of voting rights held. These securities are valued using the method used for equity securities and related business shares.

Intangible and tangible fixed assets

Fixed assets are amortisable or non-amortisable assets from which the enterprise expects future economic benefits. They are written off using the linear method for buildings and furnishings, and the declining balance method for IT equipment, over the expected useful life of the asset, namely:

- Software: between 1 and 5 years;
- Buildings: between 25 and 55 years;
- Office furniture, fixtures and equipment: between 4 and 10 years;
- IT equipment: 4 years.

Charges for depreciation and amortisation are recorded under the income statement account "Depreciation, amortisation and impairment of tangible and intangible fixed assets".

Accelerated amortisations resulting from the application of the General Tax Code are recorded in the item "Additions/ reversals of FRBG and regulated provisions" of the income statement.

• Guarantee fund and net innovation intervention resources

In order to fulfil its general economic interest, the State provides Bpifrance with public resources to cover the commitments resulting from this task. The activities covered by these funds are, on the one hand, the guarantee of bank credit and, on the other hand, the distribution of aid for innovation mainly in the form of grants and repayable advances.

The resources granted by the State appear on the balance sheet's liabilities and are reduced by losses and allowances recognised on the transactions concerned. The financial income resulting from treasury market investments is mainly reallocated to the resources granted.

The main positions affected by these activities of general economic interest are:

- as assets, Contribution to Innovation Funding (see Note 10) and grants receivable (see Note 11);
- as liabilities, the guarantee funds (see Note 20) and the innovation intervention resources (see Note 21);
- in the off-balance sheet, the guarantees provided (see Note 25).

Guarantee funds meet the definition of debt instruments as they are repayable. Given their specific nature and their importance for the Group, they are presented under liabilities on the balance sheet under the specific headings entitled: Public guarantee funds and Net resources for innovation-related activity.

They are valued at cost. This valuation includes the allocations received, plus the share of income accruing to the funds (commissions, net financial income, holdings in capital gains on securities), net of proven litigation (expenses, litigation provisions and pre-litigation provisions).

Gains, losses and allowances allocated to the guarantee funds, as described in Notes 20.2 and 21.2, are not recognised in the income statement. Expenses and income are not subject to tax.

Similarly, public partners, mainly the regions, provide Bpifrance with resources for the financing of grants and repayable advances. The net amount of these resources is combined with the innovation guarantee funds in the item "Net resources for innovation intervention".

• Funds for General Banking Risks

The Fund for General Banking Risks is allocated at the discretion of the executives in order to meet charges and risks of an exceptional nature relating to the banking activity.

• Foreign currency transactions

Assets, liabilities and off-balance sheet items are converted into euro at the current market price on the date of the balance sheet.

The differences resulting from the revaluation of the foreign exchange positions are recognised in the Net Banking Income.

• Interests and Commissions

Interest and commissions are recorded in Net Banking Income using the accrual method. Commissions and handling fees, if insignificant, are not deferred.

• Borrowing expenses

The issuance costs and the repayment or issuance premiums are spread over the term of the loan. The resulting charge is recognised in the Net Banking Income.

The annual interest expense on step-up or balloon loans is recognised on the basis of the actuarial cost rate of the loan.

• Tax situation

Bpifrance is the parent company of the group of companies under French tax integration comprised of Bpifrance Investissement, Bpifrance Assurance Export, Bpifrance Participations, Bpifrance Courtage, Auxi Ffinances, FSI PME Portefeuille and Bpifrance International Capital. Bpifrance benefits from the overall tax, revenue or cost savings made by the tax integration group by means of application of the integration regime.

• Pensions and other social commitments

Post-employment benefits

They cover retirement benefits, bank pension supplements and post-employment health care costs.

These benefits may be classified into two categories: defined contribution plans (not representing a commitment to be funded by the company) and defined benefit plans (representing a commitment to be paid by the company and giving rise to valuation and funding).

- Defined contribution plan

A defined contribution plan is a post-employment benefit plan in which an entity pays defined contributions (an expense) to a separate entity and will have no legal obligation to pay additional contributions if the fund does not have sufficient assets to compensate all benefits related to the services rendered by staff during the periods in question.

- Defined benefit plan

The bonds, covered by an insurance agreement, are evaluated on an actuarial basis, taking into account demographic and financial assumptions such as age, seniority, probability of attendance at the date of the benefit award and discount rate (market rate of return for bonds of companies with high credit quality).

This calculation allocates the expense over time according to the period of activity of the staff members (projected credit method). The recognition of bonds takes into account the value of the assets built up as a hedge of the bonds and actuarial assets.

Defined benefit expenses consist of the cost of the services rendered for the year, interest on the net defined benefit liabilities or assets (at the market rate of return for high-quality credit corporate bonds), contributions to the employer's plans and benefits paid.

Any actuarial gains and losses (revaluations), returns on assets (excluding interest) and the consequences of any reductions and settlements are recognised in the income statement.

Other long-term benefits

- Labour medal of honour bonus

The employees of the group are awarded bonuses for labour medals of honour. These commitments are set forth on the basis of the agreement signed on 15 December 2011.

- Supplementary retirement

The AFB professional agreement of 13 September 1993 on the reform of pension regimes in the banking profession applies to Bpifrance staff. The payment of a bank pension supplement and abatements not covered by the host funds in respect of the rights acquired by these staff on 31 December 1993 is ensured by a reserve fund whose amount is sufficient to cover the needs.

- Early retirement

With regard to early retirement, Bpifrance is committed to its staff. These liabilities are provided for.

Termination benefits

These are the allowances granted to employees upon the termination of their employment agreement prior to retirement, whether in the event of dismissal or acceptance of a voluntary retirement plan. An allowance is made for termination benefits. Those paid more than twelve months after the balance sheet date are discounted.

Significant actuarial assumptions

Actuarial mortality assumptions are based on public mortality statistics tables.

The terms of employment rotation (turnover) change mainly according to the age of the employee based on historical statistical data.

The discount rate, the rate of first-category bonds, was determined on the basis of the carrying period of the relevant liabilities.

The economic assumptions concerning the annual rate of wage growth and the rate of revaluation of the labour medal commitments are also included in the actuarial assumptions.

Note 2 - Significant facts of the year and post-balance sheet events

2.1. Significant facts of the financial year

No significant fact has taken place during the financial year.

2.2. Post-balance sheet events

No material event has taken place subsequent to closure of the accounts.

Note 3 - Receivables from credit institutions

(in €m)	31/12/2024	31/12/2023
Demand deposits and overnight loans	51.3	327.4
Term accounts and loans	335.1	341.2
Subordinated loans	0.0	0.0
Securities received under repurchase	0.0	42.0
Doubtful account		
• Gross amount	0.0	0.0
• Depreciation	0.0	0.0
Net amount in bad debts	0.0	0.0
Related receivables	0.2	2.8
TOTAL (*)	**386.6**	**713.4**
(*) including refinancing loans from subsidiaries or shares	*312.8*	*503.5*

Breakdown of performing loans (excluding related receivables) by remaining term at 31 December 2024

(in €m)	D ≤ 3 m.	3m. < D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years
Performing loans	60.1	26.2	135.7	164.4
	386.4			

Note 4 - Customer Transactions - Assets

This section describes medium-term loan and short-term debt financing transactions.

(in €m)	31/12/2024	31/12/2023
Overdrafts (excluding AFT)	1.0	0.5
Accounts opened with Agence France Trésor	6,192.7	6,093.6
Trade receivables	12.9	13.4
Export credit	906.8	821.9
Cash credit	1,322.4	1,324.4
Equipment loans	18,548.5	17,517.4
of which restructured loans	*254.2*	*269.6*
Other loans and subordinated loans	13,535.9	14,113.2
• *of which restructured loans*	*175.3*	*205.8*
Loans to financial customers	13.2	14.6
Doubtful account		
• *. Gross Amount* [1]	*3,090.0*	*2,734.3*
• *. Depreciations*	*- 711.6*	*- 650.0*
• *. Callable allocated guarantee funds* [2]	*- 888.0*	*- 760.0*
Net amount in bad debts	1,490.4	1,324.3
Related receivables	89.7	203.5
TOTAL [3][4]	**42,113.5**	**41,426.8**
(1) Before deducting any guarantees		
(2) This item represents the impairments accrued on the guarantee funds		
(3) Excluding the collective provision in the liabilities of the balance sheet		
(4) Of which eligible claims with the Eurosystem (ECB)	*6,452.0*	*9,399.6*

The overall bad debt amount is broken down as follows:

(in €m)	Doubtful outstanding	Compromised doubtful outstanding	TOTAL
Outstandings	415.9	2,674.1	3,090.0
Depreciation	0.0	-711.6	-711.6
Allocated callable guarantee funds	-282.2	-605.8	-888.0
NET AMOUNT	**133.7**	**1,356.7**	**1,490.4**

Breakdown of outstanding amounts (excluding related receivables) as at 31 December 2024

Depending on the time remaining

(in €m)	D ≤ 3 m.	3m. < D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years
Performing loans	3,428.9	4,925.4	14,862.7	17,316.4
	40,533.4			

By economic activity sectors

(in €m)	Trade	Industry	Services		Construction and public works	Tourism	TOTAL
Performing loans	3,300.2	9,978.2	24,170.7	(*)	1,103.5	1,980.8	40,533.4
Doubtful outstandings	390.2	743.0	1,687.6		154.0	115.2	3,090.0
Depreciation	-117.3	-168.9	-346.5		-52.3	-26.6	-711.6

(*) Of which 6,192.7 million euros are from Agence France Trésor

By major types of counterparty

(in €m)	Central Administrations	Non-Credit institutions	Companies	Retail customers	TOTAL
Performing loans	6,744.0	1,426.7	32,362.2	0.5	40,533.4
Doubtful outstandings	0.0	76.2	3,013.8	0.0	3,090.0
Depreciation	0.0	-15.3	-696.3	0.0	-711.6

Securitisation

During the 2019 financial year, Bpifrance securitised €2,001m of medium to long-term loans to customers (MLTL). In November 2021, the securitised amount outstanding is topped up to €1,461m.

Bpifrance is both the assignor of the receivables and the sole investor in the Common Securitisation Funds (STF) to which the receivables have been assigned. This transaction makes it possible to convert the loans sold into securities eligible for the ECB's long-term refinancing operations (TLTRO) and thus benefit from advantageous refinancing costs.

The securities subscribed by Bpifrance appear in the balance sheet assets, within the investment portfolio, for a sum of €3,451m as at 31 December 2024 (€3,451m as at 31 December 2023).

A second operation of this type was carried out for the 2020 financial year and affects €2,002m of unsecured loans (PSG). In November 2022, the securitised outstanding sum was topped up by €1,073m.

The securities subscribed by Bpifrance appear in the investment portfolio for a sum of €3,075m as at 31 December 2024 (€3,075m in the investment portfolio as at 31 December 2023).

In order to optimise the operational processing of its digital offering of loans for VSEs and SMEs, Bpifrance securitises all loans to customers distributed over its digital platform. Here again, Bpifrance both cedes the receivables and is the sole investor of the STF.

The securities subscribed by Bpifrance appear in the investment portfolio for a sum of €342m as at 31 December 2024 (€267m as at 31 December 2023).

Bpifrance securities all its digital offering of Interest-free Loans aimed at project holders supported by the support networks in the same way.

The securities subscribed by Bpifrance appear in the investment portfolio for a sum of €235m as at 31 December 2024 (€193m as at 31 December 2023).

Note 5 - Leasing and operating lease transactions

Cash flows recorded in financial year 2024

(in €m)	Finance lease and property	Finance lease and lease equipment	TOTAL
GROSS AMOUNT OF FIXED ASSETS AS AT 31/12/2023	**7,826.8**	**3,973.9**	**11,800.7**
Input	488.7	907.8	1,396.5
Output	-655.9	-633.4	-1,289.3
GROSS AMOUNT OF FIXED ASSETS AS AT 31/12/2024	**7,659.6**	**4,248.2**	**11,907.8**
Accumulated depreciation and amortisation as at 31/12/2024	-2,512.1	-2,273.6	-4,785.7
Accumulated impairments as at 31/12/2024 (*)	-886.9	-7.0	-893.9
Allocated guarantee funds accumulated as at 31/12/2024	-5.2	-2.9	-8.1
NET AMOUNT OF FIXED ASSETS AS AT 31/12/2024	**4,255.4**	**1,964.7**	**6,220.1**
Net receivables	92.6	36.1	128.7
SUB-TOTAL	**4,348.0**	**2,000.8**	**6,348.8**
Unrealised reserve	51.9	427.7	479.6
NET FINANCIAL OUTSTANDING AS AT 31/12/2024	**4,399.9**	**2,428.5**	**6,828.4**
(*) Including - Provisions Art. 64 of the Sicomi Plan	*-1.1*	*0.0*	*-1.1*
- Provisions Art. 57	*-843.0*	*0.0*	*-843.0*

Note 6 - Securities portfolio

6.1. Cash flows recorded in financial year 2024

(in €m)	Treasury bills and related securities	Bonds and other fixed-income securities	Shares and other variable income securities
GROSS AMOUNT AS AT 31/12/2023	**8,404.4**	**10,029.4**	**135.9**
Input [1]	3,200.4	27,511.0	2.6
Output [1]	-916.0	-28,303.4	-107.7
Amortisation of premiums/discounts	-37.9	0.6	0.0
Change in related receivables	30.5	-23.3	0.0
GROSS AMOUNT AS AT 31/12/2024	**10,681.4**	**9,214.3**	**30.8**
Accumulated impairments as at 31/12/2024 [2]	-20.0	-19.2	0.0
NET AMOUNT AS AT 31/12/2024	**10,661.4**	**9,195.1**	**30.8**

(1) Inputs and outputs are mainly due to the sale and repurchase of securities in connection with securitisation transactions.

(2) Impairments for unrealised capital losses and for bad debts

The table below sets out the share of the securities held in the framework of the investment of the guarantee fund treasury:

(in €m)	Treasury bills and related securities	Bonds and other fixed-income securities	Shares and other variable income securities
GROSS AMOUNT AS AT 31/12/2024	**14.7**	**123.4**	**30.8**
Accumulated impairments as at 31/12/2024	0.0	-1.9	0.0
NET AMOUNT AS AT 31/12/2024	**14.7**	**121.5**	**30.8**

Breakdown of fixed-income portfolio by remaining term to maturity at 31 December 2024

(in €m)	D ≤ 3 m.	3 m. < D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years	Related receivables	TOTAL
Treasury bills and related securities	0.0	578.2	3,685.0	6,309.5	88.7	10,661.4
Bonds and other fixed-income securities	116.9	138.4	831.9	8,092.4	15.5	9,195.1
	116.9	716.6	4,516.9	14,401.9	104.2	19,856.5
			19,752.3			

6.2. Breakdown by portfolio type (net amounts, including related receivables)

(in €m)	31/12/2024						31/12/2023
	Treasury bills and related securities	Bonds and other fixed-income securities		Shares and other variable income securities		TOTAL	TOTAL
		Listed Securities	Unlisted Securities	Listed Securities	Unlisted Securities		
Property investment	0.0	75.7	581.1	30.8	0.0	687.6	684.0
Investment	10,661.4	1,994.7	6,543.6	0.0	0.0	19,199.7	17,844.4
TOTAL	**10,661.4**	**9,195.1(*)**		**30.8**		**19,887.3**	**18,528.4**

(*) Including: - Securities issued by the French State or local authorities: none

- Securities issued by other issuers: €9,195.1m

- Subordinated securities: none

As at 31 December 2024, €9,561.4m of securities were given under repurchase agreements, compared with €7,121.9m at 31 December 2023 (amounts expressed in net book value).

Marketable investment securities are not subject to any impairment for counterparty risk.

6.3. Transfers between portfolios and disposal of investment securities before maturity

During the financial year, there were neither transfers between portfolios nor significant disposals of investment securities before maturity.

6.4. Portfolio estimate (including related receivables and excluding bad debts) as at 31 December 2024

(in €m)	Gross book value	Market value	Difference	Unrealised capital losses (excluding doubt receivables)	Unrealised capital gains
Market securities	691.7	697.4	5.7	-4.2	9.9
Investment securities (*)	19,234.8	17,363.4	-1871.4		

(*) Le The investment portfolio breaks down into two main populations: €6.5bn in gross book value of bonds held as part of securitisation transactions (see Note 4) and €9.8bn of OATs [French treasury bonds], participating in the overall management of the positions of liquidity and interest rates with a general objective of hedging risks. In particular, these OATs make it possible to satisfy the needs for securities resulting from the process of securing interbank operations and exchange systems

Note 7 - Investments and other long-term securities held, shares in related companies

7.1. Cash flows recorded during the financial year 2024

(in €m)	Shares	Other long-term detained securities	Shares in related companies
GROSS AMOUNT AS AT 31/12/2023	**15.0**	**34.4**	**21,495.8**
Inputs and other movements	0.0	1.0	0.0
Outputs and other movements	0.0	0.0	0.0
Change in related receivables	0.0	0.0	-8.3
GROSS AMOUNT AS AT 31/12/2024	**15.0**	**35.4**	**21,487.5**
Accumulated impairments as at 31/12/2024	-0.5	-4.3	-0.3
NET AMOUNT AS AT 31/12/2024 (*)	**14.5**	**31.1**	**21,487.2**
(*) Of which: - Listed securities	*0.0*	*0.0*	*0.0*
- Unlisted securities	*14.5*	*31.1*	*21,487.2*

7.2. Investments and subsidiaries

Subsidiaries and shares *(in €K)*			Financial information									
			Capital	Reserves and retained earnings before allocation of earnings	Share of capital held as a percentage	Gross book value of securities held	Net book value of securities held	Loans and advances made by the company and not yet repaid	Amount of sureties and endorsements given by the company	Revenue excluding tax or GNP of the last financial year	Income (profit or loss for the last financial year)	Dividends received by the company during the financial year
A - DETAILED INFORMATION ON SUBSIDIARIES AND INTERESTS REPRESENTING AT LEAST 10% OF THE COMPANY'S CAPITAL												
1. Subsidiaries (more than 50% of capital held) [1]												
	SIREN	Address										
AUXI FINANCES	352780605	27-31 av. du Gal Leclerc, 94710 Maisons-Alfort Cedex	57,188	17,195	100.0%	57,168	57,168	31	0	14,972	3,392	2,200
Bpifrance Régions	319 997 466	27-31 av. du Gal Leclerc, 94710 Maisons-Alfort Cedex	4,800	47,757	100.0%	9,797	9,797	3,988	0	11,357	6,774	0
SCI TOPOR MONTAUBAN	340905389	27-31 av. du Gal Leclerc, 94710 Maisons-Alfort Cedex	1	1	100.0%	270	-	788	0	0	-423	0
SCI BPIFRANCE	380974089	27-31 av. du Gal Leclerc, 94710 Maisons-Alfort Cedex	16	0	100.0%	105	105	133	0	33	-166	0
BPIFRANCE COURTAGE	351596572	27-31 av. du Gal Leclerc, 94710 Maisons-Alfort Cedex	306	1979	100.0%	3,034	3,034	0	0	10,468	1,527	1,806
BPIFRANCE PARTICIPATIONS	509 584 074	27-31 av. du Gal Leclerc, 94710 Maisons-Alfort Cedex	18,321,573	2,586,772	100.0%	21,375,378	21,375,378	0	0	921,730	427,570	432,000
BPIFRANCE ASSURANCE EXPORT	815 276 308	27-31 av. du Gal Leclerc, 94710 Maisons-Alfort Cedex	30,000	29,157	100.0%	30,000	30,000	0	0	61,359	6,497	4,000
2. Equity interests (10 to 50% of capital held) [2]												
	SIREN	Address										
ALSABAIL	718 504 004	7, place Sébastien Brant, 67000 Strasbourg	9,704	23,481	40.7%	5,365	5,365	308,823	0	7,472	3,312	217
CLUB RATING	845115559	12, Quai du commerce, 69009 Lyon	5,889	1,153	15.3%	1,435	1,099	0	0	89	44	0
IFCIC	327 821 609	46, avenue Victor-Hugo, 75016 Paris	5,455	22,772	25.5%	3,160	3,160	0	0	8,025	1,613	0
S.I.A.G.I.	775 691 074	2 Rue Jean Dollfus –75009 Paris	6,595	41,050	15.4%	4,165	4,165	0	0	14,511	2,957	0
SEML CORREZE EQUIPEMENT	502687817	9, rue René et Emile Fages 19000 Tulle	1,875	-1,257	10.7%	200	36	0	0	170	-277	0
SOGAMA	352 086 003	75 Rue Saint-Lazare, 75008 Paris	13,089	9,613	40.9%	8,630	8,630	0	0	1,799	677	0
B -AGGREGATE INFORMATION REGARDING SUBSIDIARIES AND INTERESTS REPRESENTING LESS THAN 10% OF THE COMPANY'S CAPITAL												
1. Subsidiaries not included in paragraph A												
a. French subsidiaries (all)						0	0	0	0			0
b. Foreign subsidiaries (all)						0	0	0	0			0
2. Shareholding not included in paragraph A [2]												
a. In French companies (all)						27,390	23,125	0	0			576
b. In foreign companies (all)						13	13	0	0			0

[1] *Data updated with 2024 financial statements*

[2] *Data updated with 2023 financial statements*

7.3. Transactions with related companies and investments

(in €m)	31/12/2024	31/12/2023
RECEIVABLES		
Credit institutions	312.8	503.5
Customer	1.0	11.8
Bonds and other fixed-income securities	6,538.9	6,538.9
DEBTS		
Credit institutions	166.9	458.7
Customer	0.0	0.0
Debt represented by a security	31.3	31.3
Subordinated debts	0.0	0.0
COMMITMENTS GIVEN		
Financing commitments		
• Credit institutions	0.0	0.0
• Clients	0.0	0.0
Guarantee commitments		
• Credit institutions	0.0	0.0
• Clients	2,138.5	2,157.9
Commitments on securities		
• Credit institutions	0.0	0.0
• Clients	0.0	0.0

Transactions with affiliated parties are negotiated on market terms.

Note 8 - Equity

(in €m)	31/12/2024			31/12/2023		
	Amount	Gross book value	Net book value	Amount	Gross book value	Net book value
Transaction securities	0	0.0	0.0	0	0.0	0.0
Investment securities	0	0.0	0.0	0	0.0	0.0
Fixed assets	2,197,557	64.1	64.1	2,198,615	64.1	64.1
TOTAL	**2,197,557**	**64.1**	**64.1**	**2,198,615**	**64.1**	**64.1**

Nominal value of the share: 8 euros

Note 9 - Intangible and tangible fixed assets

(in €m)	Intangible fixed assets	Tangible fixed assets		
		Land and buildings		Other
		operating	non-operating	
Gross amount as at 31/12/2023	451.6	34.2	0.4	45.3
Acquisitions	242.2	6.0	0.0	3.2
Output	-148.7	-2.1	0.0	0.0
Gross amount as at 31/12/2024	**545.1**	**38.1**	**0.4**	**48.5**
Accumulated depreciation and amortisation as at 31/12/2024	-275.2	-22.6	-0.3	-38.9
Net amount as at 31/12/2024	**269.9**	**15.5**	**0.1**	**9.6**
TOTAL	**269.9**	**25.2**		

The amount of accelerated depreciation was €14.5m at 31 December 2024.

Note 10 - Contribution to Innovation Funding

(in €m) Fund	Gross healthy amounts	Gross doubtful amounts	Depreciations	Allocated guarantee funds		TOTAL 31/12/2023
Innovation contribution - ISI (*) - PMII (*)	70.2	312.0	0.0	-310.8	71.4	142.7
FRGI (*)	6.3	5.8	0.0	0.0	12.1	19.0
Subsidies for financing partners	21.3	32.6	0.0	0.0	53.9	58.1
State PIA (*)	232.0	23.2	0.0	-23.2	232.0	157.5
FII (*)	98.6	19.0	0.0	-18.9	98.7	103.9
Other State (*)	0.1	0.1	0.0	-0.1	0.1	0.2
TOTAL	**428.5**	**392.7**	**0.0**	**-353.0**	**468.2**	**481.4**

(*) ISI: Industrial Strategy Innovation

PMII: Recruitment Campaign for Industrial Innovation initiated by the former AII, Agency for Industrial Innovation.

FRGI: Regional Innovation Guarantee Fund

State PIA: Intervention guarantee fund - Innovation Assistance Window

FII: Fund for Innovation and Industry - Innovation contribution - DEEP TECH

Other State: National Innovation Fund - Social Innovation Fund.

Note 11 - Other assets

(in €m)	31/12/2024	31/12/2023
Guarantee margins paid on repurchase agreements and interest rate swap contracts	965.4	475.8
Premiums on purchased conditional instruments	0.0	0.0
Allocations receivable from guarantee funds	105.3	101.0
Allocations to be received from funding of innovation contribution	329.8	602.2
Allocation receivable in subsidised loans	19.3	70.6
Leasing call for funds	32.6	36.7
Tax receivables	150.8	132.7
Other miscellaneous accounts receivable (*)	120.9	92.3
TOTAL	**1,724.1**	**1,511.3**

(*) Including a cash guarantee deposit of €20.2m securing the irrevocable payment commitment under the Single Resolution Fund as at 31 December 2024 (€20.2m on 31 December 2023).

Note 12 - Accrual accounts - Assets

(in €m)	31/12/2024	31/12/2023
Issuance costs on spread-based borrowings	26.1	21.9
Issue premiums on spread-based borrowings	398.8	250.4
EPIC Bpifrance guarantee commissions to spread	2.3	4.6
Miscellaneous expenses recognised in advance	234.3	251.6
Receivables on forward financial instruments (*)	394.5	378.8
Other receivables	49.3	53.3
Cash receipts and transfer accounts	772.0	27.3
Adjustment account for off-balance sheet transactions in foreign currency	54.5	0.0
Other	5.5	11.3
TOTAL	**1,937.3**	**999.2**

(*) These revenues essentially represent the cumulation of the positive differential between interest receivable and interest to be paid of each interest rate exchange contract

Note 13 - Debts to credit institutions

(in €m)	31/12/2024	31/12/2023
Ordinary accounts payable	140.7	458.7
Overnight borrowing	0.0	0.0
Term loans	28.4	30.4
• including Booklet Sustainable Development (BSD) resources	0.0	0.0
• of which KfW and BDCE borrowings	5.0	10.0
Refinancing with the ECB (TLTRO III)	0.0	6,000.0
Securities delivered under repurchase agreements (*)	9,561.4	7,121.9
Related debts	68.8	210.6
TOTAL	**9,799.3**	**13,821.6**
(*) Of which - Treasury bills	*8,954.7*	*7,121.9*
- Bonds and other fixed-income securities	*606.7*	*0.0*

Breakdown of debts (excluding related debts) by remaining term at 31 December 2024

(in €m)			
D ≤ 3 m.	**3m. < D ≤ 1 year**	**1 year < D ≤ 5 years**	**D > 5 years**
8,799.2	700.0	222.1	9.2
9,730.5			

Note 14 - Customer transactions - Liabilities

(in €m)	31/12/2024	31/12/2023
EPIC Bpifrance borrowing	185.0	272.6
Security deposits	1,229.5	1,185.0
Current accounts payable (*)	222.2	185.9
State Shareholder Advance: Guarantee Fund with Preserved Capital	202.6	202.6
Funds received pending allocation		
• Short-term financing	112.5	91.3
• Medium and long-term loans	81.7	57.4
Other amounts due	0.5	0.5
Total	**2,034.0**	**1,995.3**
(*) Of which Bpifrance Assurance Export	*26.2*	*0.0*

Breakdown of customer accounts payable by remaining term at 31 December 2024

(in €m)			
D ≤ 3 m.	3m. < D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years
497.8	341.1	519.8	675.3
	2,034.0		

Note 15 - Debts represented by a security

Breakdown of outstanding amounts by remaining term at 31 December 2024

(in €m)	D ≤ 3 m.	3m. < D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years	Related debts	TOTAL
Interbank market securities and negotiable debt securities	3,446.2	3,131.9	450.0	0.0	86.5	7,114.6
Bond issues	2,000.0	3,775.0	23,561.2	13,090.0	255.2	42,681.4
TOTAL	**5,446.2**	**6,906.9**	**24,011.2**	**13,090.0**	**341.7**	**49,796.0**

Note 16 - Other liabilities

(in €m)	31/12/2024	31/12/2023
Outstanding payments made on securities not fully paid up	0.0	400.0
Tax and social debts	182.4	155.9
Collateral margins received on repurchase agreements delivered and interest rate swap contracts	568.7	795.0
Premiums on conditional instruments sold	24.0	31.6
Advances to lessees	340.9	328.4
Equipment subsidies on leasing operations	13.1	15.0
Leasing providers	73.8	72.1
Other miscellaneous accounts payable leasing transactions	2.4	21.2
Litigation to be paid out of guarantee funds	950.6	751.4
Allocation of subsidised loans	71.2	93.1
Other miscellaneous accounts payable	222.9	103.8
TOTAL	**2,450.0**	**2,767.5**

Note 17 - Accrual accounts – Liabilities

(in €m)	31/12/2024	31/12/2023
Allocation to the Development Participatory Loan to be spread	226.7	303.8
Compensation related to trading operations or termination of interest rate swap contracts	10.6	14.8
Other income recognised in advance	109.3	147.4
Accrued liabilities on forward financial instruments (*)	232.0	152.9
Provisions for paid holidays	48.3	44.8
Lease rents recognised in advance	83.9	77.6
Subsidies to be paid out of innovation contribution	110.3	103.9
Guarantee fees recognised in advance	533.8	517.6
Innovation suspense accounts	14.5	14.5
Cash on behalf of third parties	974.2	1265.3
Cash receipts and transfer accounts	443.7	483.9
Other	162.7	140.7
TOTAL	**2,950.0**	**3,267.2**

(*) These charges essentially represent the cumulation of the negative differential between interest receivable and interest payable of each interest rate swap contract.

Note 18 - Provisions

(in €m)	31/12/2024	31/12/2023
Provisions for credit risks	368.5	406.4
Provisions for employee benefit commitments (*)	12.0	15.9
Provision for tax	6.3	49.8
Provision for bonuses to be repaid	142.5	122.2
Provision for litigation	2.6	4.4
Other	9.1	13.2
TOTAL	**541.0**	**611.9**

(*) The end-of-career benefits are covered by an insurance contract with assets amounting to €24.1m.

Note 19 - Subordinated debts, mutual security deposits

(in €m)	31/12/2024	31/12/2023
Reserve fund (*)	12.2	12.0
Security deposits of a mutual nature	7.2	7.2
Related debts	0.0	0.0
TOTAL	**19.4**	**19.2**

(*) This reserve fund was set up by the shareholders of ex OSEO garantie and is intended to cover the secured loans backed by it. Its repayment is subject to a decision by the shareholders.

Note 20 - Public guarantee funds

20.1. Accounting status of guarantee funds

(in €K)

Guarantee fund	Balance of guarantee funds as at 31 December 2023	Allocation 2024	Reimbursements and reallocation 2024	Income 2024	Balance of guarantee funds as at 31 December 2024	Litigation and interest payable	Customer Commission Received in advance	Assets recognised for guarantee fund
RESERVE FUND								
RESERVE FUND	630,668	0	-12,980	14,605	632,293	0	0	632,293
MUTUAL FUNDS OF GUARANTEE FUNDS	268,125	0	-5,218	6,102	269,009	0	0	269,009
AFT (AGENCE FRANCE TRÉSOR)								
SME AND VSB DEVELOPMENT	-13,864	0	0	1,894	-11,970	2,999	1	-8,970
TEXTILE	10	0	0	0	10	0	0	10
CREATION OF SMEs AND VSBs	400,034	0	2,065	-7,057	395,042	175,472	5,566	576,080
BUSINESS CREATION LOAN (BCL)	6,373	0	0	158	6,531	75	0	6,606
SME AND VSB TRANSMISSION	152,742	0	-17,864	-6,132	128,746	99,868	2,381	230,995
FINANCIAL STRUCTURAL REINFORCEMENT SME VSB	231	0	0	-476	-245	6,203	45	6,003
SFP CCE	12,801	0	2	956	13,759	6,291	51	20,101
STRENGTHENING OF CASH FLOW	46,768	0	131	-1,296	45,603	18,943	435	64,981
RSF REPURPOSING	12,598	0	0	444	13,042	77	0	13,119
INNOVATION OF SMES AND VSBS	38,660	0	0	-3,196	35,464	39,267	2,175	76,906
OVER-MUTUALISATION FUND	0	0	0	0	0	0	0	0
SPECIFIC SHORT-TERM FINANCING SMES AND VSBs	11,786	0	0	192	11,978	4,795	-41	16,732
INTERNATIONAL SHORT TERM	11,554	0	0	-38	11,516	2,834	-6	14,344
FACTORING	8,329	0	0	417	8,746	834	66	9,646
FASEP	95,085	0	13,422	-3,617	104,890	3,143	31	108,064
EQUITY GUARANTEE 2001/2002	1,108	0	0	26	1,134	0	0	1,134
EQUITY GUARANTEE - EIF 2003/2004	81	0	0	2	83	0	0	83
EQUITY GUARANTEE - EIF 2007/2009	7,416	0	0	174	7,590	113	584	8,287
EQUITY GUARANTEE - EIF 2010/2012	10,020	0	0	251	10,271	-21	4	10,254
EQUITY GUARANTEE 2013/2015	10,060	0	0	-407	9,653	206	1,935	11,794
EQUITY GUARANTEE 2016/2018	32,116	0	0	872	32,988	987	-140	33,835
SEED EQUITY LOAN	39,860	0	0	-4,292	35,568	15,521	2,950	54,039
GUARANTEES ON INNOVATIVE PROJECTS	286	0	0	7	293	0	0	293
GUARANTEED BIOTECHNOLOGY	20,117	0	0	-716	19,401	273	-663	19,011
STRUCTURAL FINANCING	33,188	0	0	831	34,019	0	-12	34,007
PARTICIPATORY DEVELOPMENT CONTRACT (RHB)	367,818	0	-59,920	-12,417	295,481	134,081	13,552	443,114
PPMTR	47,013	0	0	1,206	48,219	4,784	6	53,009
GREEN LOANS	52,054	0	0	1,637	53,691	686	-5	54,372
INNOVATION SUSTAINABLE DEVELOPMENT	8,057	0	0	189	8,246	71	1	8,318
PPD WOOD	7,473	0	0	-68	7,405	790	0	8,195
ECO-ENERGY LOAN (PEE)	24,206	0	0	519	24,725	950	4	25,679
PRE-FINANCING	1,073	0	0	28	1,101	0	0	1,101
INNOVATION LOAN	55,740	0	0	-16,260	39,480	47,323	-3,187	83,616
SUB-TOTAL	**2,399,586**	**0**	**-80,362**	**-25,462**	**2,293,762**	**566,565**	**25,733**	**2,886,060**

(in €K)

Guarantee fund	Balance of guarantee funds as at 31 December 2023	Allocation 2024	Reimbursements and reallocation 2024	Income 2024	Balance of guarantee funds as at 31 December 2024	Litigation and interest payable	Customer Commission Received in advance	Assets recognised for guarantee fund
DIGITAL LOAN	38,250	0	0	944	39,194	2,612	-12	41,794
PIPC	1,750	0	0	41	1,791	0	0	1,791
SOFIRED	9,027	0	0	185	9,212	1,563	0	10,775
ROBOTICS LOAN	35,576	0	0	2,384	37,960	1,605	-147	39,418
LOAN FOR THE SOCIAL AND SOLIDARITY ECONOMY	1,683	0	0	19	1,702	83	0	1,785
INDUSTRY GROWTH LOAN	24,450	0	0	652	25,102	1,461	-176	26,387
GREEN LOAN 2	33,321	0	0	771	34,092	1,764	23	35,879
SEED INVESTMENT LOAN	75,961	0	0	-16,504	59,457	42,834	15,014	117,305
LOAN FOR BUSINESSES AND DISTRICTS	2,095	0	0	50	2,145	59	0	2,204
AUTOMOTIVE GROWTH LOAN	7,346	0	0	282	7,628	5,829	-80	13,377
STRENGTHENING LIVESTOCK SECTOR FINANCIAL POSITION	12,828	0	0	427	13,255	1,955	209	15,419
INDUSTRY GROWTH LOAN 2	47,224	0	0	1,242	48,466	31,048	-418	79,096
WOOD SECTOR LOAN	10,497	0	0	255	10,752	0	22	10,774
AGRICULTURAL METHANIZATION LOAN	10,046	0	0	-34	10,012	378	67	10,457
CREAT K/K 2019	45,789	0	26	-4,425	41,390	43,097	9,254	93,741
DEV K/K 2019	1,545	0	0	351	1,896	8,729	4,099	14,724
TRANS K/K 2019	31,096	0	24	-8,804	22,316	38,972	4,736	66,024
RENF TRÉSO K/K	4,712	0	13,053	-2,826	14,939	10,385	6,738	32,062
INTER DEV K/K	138	0	0	-293	-155	797	57	699
CREA CG	80,234	0	12,340	-25,130	67,444	84,245	30,638	182,327
CREA EX NI	18,692	0	3,658	-6,936	15,414	21,897	12,107	49,418
TRANS CG	5,845	0	922	-1,066	5,701	4,814	2,348	12,863
DEV CG	-5,622	0	0	-7,048	-12,670	22,491	5,600	15,421
RT CG	4,664	0	3,052	-1,330	6,386	6,292	2,314	14,992
ADVANCE + OVERSEAS	7,852	0	0	286	8,138	270	-6	8,402
Over-collateralisation SFP VSB-SME Covid19	29,162	0	0	21	29,183	3,412	1	32,596
Over-collateralisation SFP Mid-cap Covid19	32,774	0	0	-1,728	31,046	3,291	4	34,341
Over-collateralisation LCC VSB-SME Covid19	6,377	0	0	148	6,525	6	0	6,531
Over-collateralisation LCC Mid-cap Covid19	1,353	0	0	32	1,385	0	-1	1,384
SFP VSB-SME Covid19	7,448	0	0	51	7,499	383	2	7,884
SFP Mid-cap Covid19	22,200	0	0	522	22,722	0	1	22,723
LCC VSB-SME Covid19	605	0	0	14	619	0	0	619
LCC Mid-cap Covid19	-301	0	0	-20	-321	0	0	-321
SME ATOUT GUARANTEE	54,715	0	-10,286	-1,236	43,193	25,113	9	68,315
MID-CAP ATOUT GUARANTEE	230,334	0	-100,731	6,292	135,895	35,194	573	171,662
RT AUTOMOTIVE	23,831	0	0	552	24,383	0	0	24,383
GREEN LOAN ADEME BPIFRANCE	6,999	0	0	-1,625	5,374	3,742	1,532	10,648
SUB-TOTAL	**920,496**	**0**	**-77,942**	**-63,484**	**779,070**	**404,321**	**94,508**	**1,277,899**

(in €K)

Guarantee fund	Balance of guarantee funds as at 31 December 2023	Allocation 2024	Reimbursements and reallocation 2024	Income 2024	Balance of guarantee funds as at 31 December 2024	Litigation and interest payable	Customer Commission Received in advance	Assets recognised for guarantee fund
LOAN METHANIZATION INJECTION	10,096	0	0	65	10,161	542	414	11,117
DIGITAL France	26,450	0	0	379	26,829	280	-13	27,096
GREEN LOAN 4	244,446	0	21,214	-21,455	244,205	70,467	37,491	352,163
GROWTH RECOVERY LOAN	119,932	0	36,978	-17,094	139,816	37,259	23,331	200,406
DEVELOPMENT RECOVERY	-9,555	0	0	-18,237	-27,792	41,477	15,400	29,085
DEVELOPMENT RECOVERY CONTRACT	635	0	0	15	650	0	0	650
INTERNATIONAL DEVELOPMENT RECOVERY	-104	0	0	-265	-369	1011	321	963
RENFORT INTEREST-FREE LOAN	12,029	0	0	79	12,108	147	25	12,280
CREATION TAKE-OVER INTEREST FREE LOAN	31,715	0	7,335	692	39,742	1,402	-381	40,763
Creation Standard Recovery Case by Case	107,180	0	6,642	-18,343	95,479	44,553	23,745	163,777
Creation Standard Recovery Contract	52,648	0	13,435	-15,605	50,478	34,440	18,292	103,210
Transmission Recovery	89,480	0	3,800	-13,655	79,625	27,719	15,711	123,055
Transmission Recovery Contract	5,109	0	865	-625	5,349	1,802	1,217	8,368
Creation Ex-Nihilo Recovery Contract	39,473	0	4,519	-7,097	36,895	24,718	16,025	77,638
GUARANTEE OF EQUITY RECOVERY	146,337	37,500	0	-8,882	174,955	1,021	-128	175,848
GREEN GUARANTEE	15,088	0	218	-938	14,368	2,442	511	17,321
Creation Ex-Nihilo Recovery, Case by Case	8,012	0	315	-1,319	7,008	2,521	1,482	11,011
Green Guarantee Contract	0	0	0	0	0	0	0	0
Industry RHB	-772	0	0	-9,503	-10,275	14,551	11,734	16,010
NEW INDUSTRY LOAN	39,758	20,000	0	-6,902	52,856	8,014	13,269	74,139
RENEWABLE ELECTRICITY	68,022	0	0	910	68,932	0	-84	68,848
GREEN INDUSTRY LOAN	0	0	1,728	47	1,775	0	805	2,580
CREATION STANDARD K/K	0	0	16,822	651	17,473	176	6,032	23,681
DEVELOPMENT STANDARD K/K	0	0	0	-382	-382	665	2,038	2,321
INTERNAT. DEV. STANDARD K/K	0	0	0	30	30	0	134	164
TRANSMISSION STANDARD K/K	0	0	12,198	11	12,209	718	5,090	18,017
CASHFLOW STRENGTH. STD K/K	0	0	3,765	-284	3,481	436	1,241	5,158
GREEN CREATION K/K	0	0	3,659	26	3,685	78	777	4,540
GREEN DEVELOPMENT K/K	0	0	0	65	65	16	658	739
GREEN TRANSMISSION K/K	0	0	286	-132	154	148	111	413
CREATION STANDARD CONTRACT	0	0	1,403	78	1,481	25	-106	1,400
DEVELOPMENT STANDARD CONTRACT	0	0	0	15	15	0	-21	-6
TRANSMISSION STANDARD CONTRACT	0	0	56	-31	25	34	-12	47
RT STANDARD CONTRACT	0	0	240	9	249	3	-14	238
GREEN CREATION CONTRACT	0	0	15	1	16	0	8	24
GREEN DEVELOPMENT CONTRACT	0	0	0	0	0	0	0	0
GREEN TRANSMISSION CONTRACT	0	0	0	0	0	0	0	0
SUB-TOTAL	**1,005,979**	**57,500**	**135,493**	**-137,676**	**1,061,296**	**316,665**	**195,103**	**1,573,064**

(in €K) Guarantee fund	Balance of guarantee funds as at 31 December 2023	Allocation 2024	Reimbursements and reallocation 2024	Income 2024	Balance of guarantee funds as at 31 December 2024	Litigation and interest payable	Customer Commission Received in advance	Assets recognised for guarantee fund
QUARTIERS INTEREST-FREE LOAN	0	0	10,750	1	10,751	0	0	10,751
QUARTIERS FLASH LOAN	0	0	6,250	0	6,250	0	0	6,250
EIB - STATE	9	0	0	0	9	0	0	9
EASTERN COUNTRIES	18	0	0	0	18	0	0	18
PIC SME	796	0	0	75	871	366	0	1,237
CAPITAL DEVLPT AND INDIV. LOANS.	272	0	0	23	295	100	0	395
INSTALL. YOUNG ENTREPRENEURS	93	0	0	2	95	12	0	107
STRENGTHENING FINANCIAL POSITION SME - (SFP SME)	44,828	0	0	301	45,129	4,321	2	49,452
OVER-COLLATERALISATION STRENGTHENING FINANCIAL POSITION SME - (OC SFP SME)	7,676	0	0	1,622	9,298	2,401	-38	11,661
STRENGTHENING FINANCIAL POSITION MID-CAP - (SFP MID)	10,854	0	0	320	11,174	2,453	-248	13,379
OVER-COLLATERALISATION STRENGTHENING FINANCIAL POSITION MID-CAP - (OC SFP MID)	9,664	0	0	-1,484	8,180	12,217	-2	20,395
LINES OF CREDIT CONFIRMED SME - (LCC SME)	2,824	0	0	361	3,185	1,582	0	4,767
OVER-COLLATERALISATION LINES OF CREDIT CONFIRMED SME - (OC LCC SME)	2,885	0	0	248	3,133	3,599	0	6,732
LINES OF CREDIT CONFIRMED MID-CAP - (LCC MID)	123	0	0	0	123	25	-4	144
OVER-COLLATERALISATION LINES OF CREDIT CONFIRMED MID-CAP - (OC LCC MID)	603	0	0	220	823	70	0	893
FGKP TRANCHE 1	20,566	0	0	627	21,193	1,328	1	22,522
FGKP TRANCHE 2	27,778	0	0	1,734	29,512	4,624	9	34,145
INTERNATIONAL DEVELOPMENT - T2	3,737	0	0	164	3,901	441	1	4,343
FGKP TRANCHE 3	71,685	0	0	3,182	74,867	14,975	670	90,512
INTERNATIONAL DEVELOPMENT - T3	2,133	0	0	338	2,471	2,001	20	4,492
FGKP TRANCHE 4	52,391	0	0	2,574	54,965	34,440	5,931	95,336
INTERNATIONAL DEVELOPMENT - T4	-1,687	0	0	597	-1,090	717	69	-304
Overseas Departments	137,604	0	0	2,793	140,397	25,959	-610	165,746
CDC (CAISSE DES DÉPÔTS ET CONSIGNATIONS)								
FRANCE INVESTMENT GUARANTEE	100,539	0	0	-3,476	97,063	4,049	-2,415	98,697
TOURISM LOAN	222,364	0	0	-4,936	217,428	32,169	17,054	266,651
OTHER FUNDS								
EIB - DEV. TECHNOLOGICAL	0	0	0	0	0	0	0	0
EQUITY GUARANTEE - ERDF IDF	1,802	0	0	20	1,822	0	0	1,822
NET ASSET VALUE GUARANTEE	5,791	0	0	-6	5,785	0	0	5,785
UIMM	196	0	-1	0	195	0	0	195
PPD UIMM MIDI-PYRENEES	265	0	0	47	312	535	0	847
ENTREPRENEURIAL GROWTH NETWORK	943	0	1,857	95	2,895	242	-1	3,136
UIMM MEDITERRANEAN	677	0	0	-1	676	0	0	676
UIMM LIM PCH	735	0	0	0	735	59	0	794
CCI INNOVATION PDL	424	0	-10	20	434	275	0	709
BEST WESTERN	0	0	0	0	0	0	0	0
NATIONAL FEDERATION OF CLOTHING	105	0	-94	-35	-24	52	0	28
PPD UIMM GREAT NORTH EAST	126	0	0	10	136	249	0	385
PPD UIMM NATIONAL	293	0	0	4	297	56	0	353
PPD UIMM NATIONAL 2	358	0	0	-288	70	774	0	844
UIMM FRENCH FAB	1,119	0	0	6	1,125	247	0	1,372
ENERGY-SAVING LOAN (FDS ESL)	25,626	0	0	931	26,557	359	411	27,327
Other management (*)	131,177	5,000	-447	-26,324	109,406	0	0	109,406
GUARANTEE FUND	**5,213,453**	**62,500**	**-4,506**	**-246,857**	**5,024,590**	**1,438,248**	**336,194**	**6,799,032**

(*) Other administrations: Fonds National Revitalisation du Territoire, Fonds Rénovation Hôtelière, PCE, Crédit Professionnel and miscellaneous

20.2. Guarantee fund operating result as at 31 December 2024

(in €K)

Guarantee fund	Financial income and net fees	Shares in capital gains and recoveries	Commissions	Litigation provisions	Net litigation expenses	Pre-litigation provisions	Income
RESERVE FUND							
RESERVE FUND	14,605	0	0	0	0	0	14,605
MUTUAL FUNDS OF GUARANTEE FUNDS	6,102	0	0	0	0	0	6,102
AFT (AGENCE FRANCE TRÉSOR)	**0**	**0**	**0**	**0**	**0**	**0**	**0**
SME AND VSB DEVELOPMENT	27	0	-39	-1,827	-78	0	1,894
TEXTILE	0	0	0	0	0	0	0
CREATION OF SMEs AND VSBs	22,969	79	4,428	40,766	-90	-6,144	-7,057
BUSINESS CREATION LOAN (BCL)	149	21	0	13	0	0	158
SME AND VSB TRANSMISSION	8,212	141	2,531	20,942	-51	-3,874	-6,132
FINANCIAL STRUCTURAL REINFORCEMENT SME VSB	588	1	12	1,308	-24	-207	-476
SFP CCE	830	0	44	342	0	-424	956
STRENGTHENING OF CASH FLOW	2,057	130	286	4,719	0	-950	-1,296
RSF REPURPOSING	303	0	1	-140	0	0	444
INNOVATION OF SMES AND VSBS	2,077	29	1,226	3,678	-2	2,853	-3,196
OVER-MUTUALISATION FUND	0	0	0	0	0	0	0
SPECIFIC SHORT-TERM FINANCING SMES AND VSBs	866	3	378	1,390	0	-335	192
INTERNATIONAL SHORT TERM	455	78	61	455	-1	178	-38
FACTORING	317	0	383	98	0	184	417
FASEP	2,212	0	448	6,276	0	0	-3,617
EQUITY GUARANTEE 2001/2002	26	0	0	0	0	0	26
EQUITY GUARANTEE - EIF 2003/2004	2	0	0	0	0	0	2
EQUITY GUARANTEE - EIF 2007/2009	174	0	0	0	0	0	174
EQUITY GUARANTEE - EIF 2010/2012	232	0	19	0	0	0	251
EQUITY GUARANTEE 2013/2015	231	53	11	702	0	0	-407
EQUITY GUARANTEE 2016/2018	772	113	82	94	0	0	872
SEED EQUITY LOAN	1,234	212	1,354	7,392	0	-301	-4,292
GUARANTEES ON INNOVATIVE PROJECTS	7	0	0	0	0	0	7
GUARANTEED BIOTECHNOLOGY	468	0	42	1,320	0	-94	-716
STRUCTURAL FINANCING	770	0	61	0	0	0	831
PARTICIPATORY DEVELOPMENT CONTRACT (RHB)	11,375	362	8,717	34,160	0	-1,289	-12,417
PPMTR	1,289	11	0	1,269	0	-1,175	1,206
GREEN LOANS	1,238	276	3	-113	0	-8	1,637
INNOVATION SUSTAINABLE DEVELOPMENT	188	0	0	0	0	0	189
PPD WOOD	187	0	0	126	0	129	-68
ECO-ENERGY LOAN (PEE)	614	0	15	228	0	-118	519
PRE-FINANCING	25	0	0	-4	0	0	28
INNOVATION LOAN	2,189	273	-792	12,556	0	5,375	-16,260
SUB-TOTAL	**82,790**	**1,782**	**19,271**	**135,750**	**-246**	**-6,200**	**-25,462**

(in €K) Guarantee fund	Financial income and net fees	Shares in capital gains and recoveries	Commissions	Litigation provisions	Net litigation expenses	Pre-litigation provisions	Income
DIGITAL LOAN	947	0	-23	88	0	-108	944
PIPC	41	0	0	0	0	0	41
SOFIRED	246	0	0	-33	0	94	185
ROBOTICS LOAN	899	2	147	308	0	-1,644	2,384
LOAN FOR THE SOCIAL AND SOLIDARITY ECONOMY	40	0	0	32	0	-11	19
INDUSTRY GROWTH LOAN	600	0	-31	324	0	-407	652
GREEN LOAN 2	818	0	87	316	0	-182	771
SEED INVESTMENT LOAN	2,430	261	6,118	19,874	0	5,439	-16,504
LOAN FOR BUSINESSES AND DISTRICTS	50	0	0	0	0	0	50
AUTOMOTIVE GROWTH LOAN	307	0	78	92	0	10	282
STRENGTHENING LIVESTOCK SECTOR FINANCIAL POSITION	345	0	77	0	0	-6	427
INDUSTRY GROWTH LOAN 2	1,835	0	1,339	6,513	0	-4,582	1,242
WOOD SECTOR LOAN	243	0	11	0	0	0	255
AGRICULTURAL METHANIZATION LOAN	241	0	20	74	0	220	-34
CREAT K/K 2019	2,600	0	5,039	13,728	2	-1,665	-4,425
DEV K/K 2019	351	0	1,470	2,543	0	-1,073	351
TRANS K/K 2019	1,610	7	3,658	14,030	0	48	-8,804
RENF TRÉSO K/K	373	0	1,655	2,963	0	1,890	-2,826
INTER DEV K/K	23	0	35	306	0	45	-293
CREA CG	4,663	23	16,648	45,298	0	1,166	-25,130
CREA EX NI	1,050	5	5,711	12,224	0	1,478	-6,936
TRANS CG	240	0	1,065	2,237	0	134	-1,066
DEV CG	205	0	2,756	9,828	0	181	-7,048
RT CG	270	0	1,359	2,231	0	728	-1,330
ADVANCE + OVERSEAS	189	0	105	20	0	-13	286
Over-collateralisation SFP VSB-SME Covid19	739	0	0	176	0	542	21
Over-collateralisation SFP Mid-cap Covid19	777	0	32	3,098	0	-561	-1,728
Over-collateralisation LCC VSB-SME Covid19	148	0	0	0	0	0	148
Over-collateralisation LCC Mid-cap Covid19	31	0	0	0	0	0	32
SFP VSB-SME Covid19	179	0	2	183	0	-53	51
SFP Mid-cap Covid19	515	0	7	0	0	0	522
LCC VSB-SME Covid19	14	0	0	0	0	0	14
LCC Mid-cap Covid19	-20	0	0	0	0	0	-20
SME ATOUT GUARANTEE	1,873	0	182	9,501	0	-6,211	-1,236
MID-CAP ATOUT GUARANTEE	6,114	0	1,818	11,884	0	-10,245	6,292
RT AUTOMOTIVE	552	0	0	0	0	0	552
GREEN LOAN ADEME BPIFRANCE	215	0	391	873	0	1,358	-1,625
SUB-TOTAL	**31,753**	**298**	**49,756**	**158,711**	**2**	**-13,428**	**-63,484**

(in €K)

Guarantee fund	Financial income and net fees	Shares in capital gains and recoveries	Commissions	Litigation provisions	Net litigation expenses	Pre-litigation provisions	Income
LOAN METHANIZATION INJECTION	242	0	65	308	0	-67	65
DIGITAL France	614	0	14	22	0	228	379
GREEN LOAN 4	5,334	0	12,343	19,199	0	19,934	-21,455
GROWTH RECOVERY LOAN	2,749	0	6,352	7,320	0	18,875	-17,094
DEVELOPMENT RECOVERY	252	0	5,657	18,055	0	6,091	-18,237
DEVELOPMENT RECOVERY CONTRACT	15	0	0	0	0	0	15
INTERNATIONAL DEVELOPMENT RECOVERY	13	0	168	201	0	245	-265
RENFORT INTEREST-FREE LOAN	5	0	15	0	0	-59	79
CREATION TAKE-OVER INTEREST FREE LOAN	174	0	406	0	0	-112	692
Creation Standard Recovery Case by Case	3,109	0	8,742	22,246	0	7,948	-18,343
Creation Standard Recovery Contract	1,794	0	7,446	20,698	0	4,146	-15,605
Transmission Recovery	2,306	0	5,803	11,066	0	10,698	-13,655
Transmission Recovery Contract	145	0	428	754	0	445	-625
Creation Ex-Nihilo Recovery Contract	1,445	28	7,797	14,917	0	1,450	-7,097
GUARANTEE OF EQUITY RECOVERY	2,635	187	1,587	13,290	0	0	-8,882
GREEN GUARANTEE	374	0	181	-71	0	1,565	-938
Creation Ex-Nihilo Recovery, Case by Case	212	0	533	1,195	0	870	-1,319
Green Guarantee Contract	0	0	0	0	0	0	0
Industry RHB	64	0	2,663	3,108	0	9,122	-9,503
NEW INDUSTRY LOAN	1,408	0	1,856	4,552	0	5,614	-6,902
RENEWABLE ELECTRICITY	804	0	106	0	0	0	910
GREEN INDUSTRY LOAN	2	0	45	0	0	0	47
CREATION STANDARD K/K	19	0	808	0	0	176	651
DEVELOPMENT STANDARD K/K	2	0	281	0	0	665	-382
INTERNAT. DEV. STANDARD K/K	0	0	30	0	0	0	30
TRANSMISSION STANDARD K/K	20	0	708	0	0	718	11
CASHFLOW STRENGTH. STD K/K	4	0	147	0	0	436	-284
GREEN CREATION K/K	4	0	101	32	0	46	26
GREEN DEVELOPMENT K/K	0	0	81	0	0	16	65
GREEN TRANSMISSION K/K	1	0	16	0	0	148	-132
CREATION STANDARD CONTRACT	1	0	101	0	0	25	78
DEVELOPMENT STANDARD CONTRACT	0	0	15	0	0	0	15
TRANSMISSION STANDARD CONTRACT	0	0	3	0	0	34	-31
RT STANDARD CONTRACT	0	0	11	0	0	3	9
GREEN CREATION CONTRACT	0	0	1	0	0	0	1
GREEN DEVELOPMENT CONTRACT	0	0	0	0	0	0	0
GREEN TRANSMISSION CONTRACT	0	0	0	0	0	0	0
SUB-TOTAL	**23,747**	**215**	**64,510**	**136,892**	**0**	**89,260**	**-137,676**

(in €K) Guarantee fund	Financial income and net fees	Shares in capital gains and recoveries	Commissions	Litigation provisions	Net litigation expenses	Pre-litigation provisions	Income
QUARTIERS INTEREST-FREE LOAN	1	0	0	0	0	0	1
QUARTIERS FLASH LOAN	0	0	0	0	0	0	0
EIB - STATE	0	0	0	0	0	0	0
EASTERN COUNTRIES	0	0	0	0	0	0	0
PIC SME	28	0	0	-43	-3	0	75
CAPITAL DEVLPT AND INDIV. LOANS.	9	0	0	0	-14	0	23
INSTALL. YOUNG ENTREPRENEURS	2	0	0	0	0	0	2
STRENGTHENING FINANCIAL POSITION SME - (SFP SME)	1,653	12	24	1,473	0	-85	301
OVER-COLLATERALISATION STRENGTHENING FINANCIAL POSITION SME - (OC SFP SME)	347	17	24	-1,050	0	-185	1,622
STRENGTHENING FINANCIAL POSITION MID-CAP - (SFP MID)	361	0	56	292	0	-194	320
OVER-COLLATERALISATION STRENGTHENING FINANCIAL POSITION MID-CAP - (OC SFP MID)	631	0	-47	2,075	0	-7	-1,484
LINES OF CREDIT CONFIRMED SME - (LCC SME)	110	0	-4	-255	0	0	361
OVER-COLLATERALISATION LINES OF CREDIT CONFIRMED SME - (OC LCC SME)	155	0	-78	-171	0	0	248
LINES OF CREDIT CONFIRMED MID-CAP - (LCC MID)	3	0	-4	0	0	-1	0
OVER-COLLATERALISATION LINES OF CREDIT CONFIRMED MID-CAP - (OC LCC MID)	21	0	-71	-270	0	0	220
FGKP TRANCHE 1	0	0	9	-599	-9	-10	627
FGKP TRANCHE 2	1,180	0	70	-300	0	-184	1,734
INTERNATIONAL DEVELOPMENT - T2	133	0	3	-2	0	-26	164
FGKP TRANCHE 3	2,984	29	638	1,262	0	-794	3,182
INTERNATIONAL DEVELOPMENT - T3	211	5	14	-18	0	-90	338
FGKP TRANCHE 4	2,253	36	2,691	3,600	1	-1,195	2,574
INTERNATIONAL DEVELOPMENT - T4	27	0	86	-424	0	-60	597
Overseas Departments	4,438	111	-142	1,740	0	-126	2,793
CDC (CAISSE DES DÉPÔTS ET CONSIGNATIONS)							
FRANCE INVESTMENT GUARANTEE	6,526	2,520	561	13,083	0	0	-3,476
TOURISM LOAN	12,358	0	4,126	9,857	0	11,563	-4,936
OTHER FUNDS							
EIB - DEV. TECHNOLOGICAL	0	0	0	0	0	0	0
EQUITY GUARANTEE - ERDF IDF	-2	0	22	0	0	0	20
NET ASSET VALUE GUARANTEE	-6	0	0	0	0	0	-6
UIMM	0	0	0	0	0	0	0
PPD UIMM MIDI-PYRENEES	-1	0	0	0	0	-47	47
ENTREPRENEURIAL GROWTH NETWORK	-1	0	9	-21	0	-67	95
UIMM MEDITERRANEAN	-1	0	0	0	0	0	-1
UIMM LIM PCH	-1	0	0	21	0	-22	0
CCI INNOVATION PDL	-1	0	0	0	0	-21	20
BEST WESTERN	0	0	0	0	0	0	0
NATIONAL FEDERATION OF CLOTHING	0	0	0	50	0	-15	-35
PPD UIMM GREAT NORTH EAST	0	0	0	0	0	-10	10
PPD UIMM NATIONAL	0	0	0	11	0	-16	4
PPD UIMM NATIONAL 2	-1	0	0	308	0	-20	-288
UIMM FRENCH FAB	-1	0	0	53	0	-60	6
ENERGY-SAVING LOAN (FDS ESL)	816	0	100	0	0	-15	931
Other management (*)	1,995	0	1,904	19,496	-4,505	0	-26,324
GUARANTEE FUND	**174,517**	**5,025**	**143,528**	**481,521**	**-4,774**	**77,945**	**-246,857**

(*) Other administrations: Fonds National Revitalisation du Territoire, Fonds Rénovation Hôtelière, PCE, Crédit Professionnel and miscellaneous

Note 21 - Net resources for innovation-related activity

21.1. Accounting situation of the intervention guarantee fund

(in €m) Fund	Balance as at 31/12/2023	2024 charges	2024 repayments and redeployments	2024 profit or loss	Balance as at 31/12/2024	Healthy Recoverable Advances	Healthy Outstanding Innovation Loans
Innovation Contribution - ISI - PMII	605.3	0.0	0.0	-27.2	578.1	70.1	235.1
FRGI	0.0	0.0	0.0	0.0	0.0	6.4	14.7
Subsidies for financing partners	245.8	50.1	0.0	-14.4	281.5	21.3	17.5
State PIA	684.3	0.0	-20.0	-234.3	430.0	232.0	1,150.8
FII	127.4	0.0	0.0	-36.6	90.8	98.6	161.2
Other State	34.6	0.0	-1.5	-22.2	10.9	0.1	0.1
TOTAL	**1,697.4**	**50.1**	**-21.5**	**-334.7**	**1,391.3**	**428.5**	**1,579.4**

21.2. Operating result of intervention guarantee funds as at 31 December 2024

(in €m) Fund	Grants	Provisions, losses and failure reports	Expertise and various charges	Financial income and expenses	Miscellaneous income and expenses	Income as of 31/12/2024
Innovation Contribution - ISI - PMII	1.1	-31.6	0.0	1.1	2.2	-27.2
Subsidies for financing partners	-5.6	-6.2	-3.9	0.0	1.3	-14.4
State PIA	-105.4	-117.1	-13.6	0.0	1.8	-234.3
FII	3.0	-36.1	-4.6	0.0	1.1	-36.6
Other State	-22.2	-0.1	0.0	0.0	0.1	-22.2
TOTAL	**-129.1**	**-191.1**	**-22.1**	**1.1**	**6.5**	**-334.7**

Note 22 - Change in equity

(in €m)	31/12/2023	Allocation of income 2023	Other movements	31/12/2024
Subscribed capital	5,440.0	0.0	0.0	5,440.0
Issue premiums	15,462.0	0.0	0.0	15,462.0
Merger premiums	212.0	0.0	0.0	212.0
Legal reserve	123.9	36.2	0.0	160.1
Other reserves	164.6	0.0	0.0	164.6
Regulated provisions, investment grants	162.7	0.0	-14.5 (1)	148.2
Carry forward account	461.1	294.1	0.0	755.2
Income for the financial year	723.6	-723.6	610.5	610.5
Dividend instalments	-122.1	122.1 (2)	-122.1	-122.1
TOTAL	**22,627.8**	**-271.2 (2)**	**473.9**	**22,830.5**

(1) Provision for derogatory depreciation of software.

(2) Distribution of the final dividend of €0.40 per share, after payment during the 2023 financial year of an interim dividend of €0.18 per share.

The share capital consists of 680 million registered ordinary shares, with a nominal value of 8 euros, fully paid-up.

The majority of the capital must remain the property of the State, of a State public institution, of a public body or of a public undertaking.

Note 23 - Countervalue of foreign currency transactions in euro

(in €m)	31/12/2024	31/12/2023
Assets	8.6	0.5
Liabilities	1,483.7	715.2

These net balance sheet positions are covered by off-balance sheet transaction.

Note 24 - Table of impairment and provision flows

(in €m)	Depreciation and provisions as at 31/12/23	Allocation for depreciation and provisions	Reversal of depreciation and provisions available	Reversal of depreciation and provisions used [1]	Other changes [2]	Depreciation and provisions as at 31/12/24	Receivables irrecoverable not covered by provisions	Recovery on receivables amortised	IMPACT ON INCOME [3]
Impairments and provisions for bad debts and credit risks	**1,056.3**	**350.7**	**236.6**	**89.9**	**0.2**	**1,080.3**	29.6	5.0	-138.7
• Impairment for doubtful loans	649.9	219.7	67.7	89.9	0.2	711.8	29.5	5.0	-176.5
• Interbank Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Customer credits	649.9	219.5	67.7	89.9	0.2	711.6	29.5	5.0	-176.3
• Securities and other transactions	0.0	0.2	0.0	0.0	0.0	0.2	0.0	0.0	-0.2
• Collective provision for credit risks (4)	405.8	130.8	168.7	0.0	0.0	367.9	0.0	0.0	37.9
• Other provisions	0.6	0.2	0.2	0.0	0.0	0.6	0.1	0.0	-0.1
Other operating provisions	**205.5**	**32.2**	**60.9**	**4.3**	**0.0**	**172.5**	0.0		
General banking risk fund	**235.2**	**0.0**	**0.0**	**0.0**	**0.0**	**235.2**			

[1] *The recoveries correspond to passages in losses*

[2] *Reversals of impairments related to the passage of time*

[3] *-/+ Net allocations or takeovers*

- Unrecoverable receivables

+ Recoveries on amortised receivables

[4] *As at 31 December 2024, Bpifrance made sector-based adjustments for construction and public works, retail trade, transport and logistics, and automotive and aeronautic businesses due to the economic context. Bpifrance also recognised adjustments for innovative businesses in order to take account of their difficulties in raising funds, for PGE recipient businesses in order to take account of their difficulties in repaying their debt, and for loans secured by immovable assets in order to take account of the uncertainty surrounding the valuation of immovable property and the risk borne by a delay to commencing the energy transition.*

Note 25 - Off-balance sheet commitments

25.1. Commitments given

(in €K)	31/12/2024	31/12/2023
AFT (AGENCE FRANCE TRÉSOR)		
DEVELOPMENT OF SMEs AND VSBs	0	18
TEXTILES	0	0
CREATION OF SMEs AND VSBs	551,184	896,590
BUSINESS CREATION LOAN (BCL)	0	0
TRANSMISSION OF SMEs AND VSBs	215,866	410,296
FINANCIAL STRUCTURAL REINFORCEMENT SME VSB	1,992	3,193
SFP CCE	3,043	3,665
CASHFLOW STRENGTHENING	20,934	39,175
RSF REPURPOSING	29	53
INNOVATION OF SMES AND VSBS	196,275	190,237
OVER-MUTUALISATION FUND	0	0
SPECIFIC SHORT-TERM FINANCING SMES AND VSBs	164,433	154,624
INTERNATIONAL SHORT TERM	43,233	47,820
FACTORING	25,420	26,515
FASEP	122,297	116,480
EQUITY GUARANTEE 2001/2002	0	0
EQUITY GUARANTEE - EIF 2003/2004	0	0
EQUITY GUARANTEE - EIF 2007/2009	0	0
EQUITY GUARANTEE - EIF 2010/2012	0	0
EQUITY GUARANTEE 2013/2015	1,139	2,826
EQUITY GUARANTEE 2016/2018	11,761	12,182
SEED EQUITY LOAN	0	40
GUARANTEES ON INNOVATIVE PROJECTS	0	0
GUARANTEED BIOTECHNOLOGY	2,678	3,636
STRUCTURAL FINANCING	3,525	8,150
PARTICIPATORY DEVELOPMENT CONTRACT (RHB)	-1,590	-834
PPMTR	0	7
GREEN LOANS	0	0
INNOVATION SUSTAINABLE DEVELOPMENT	25	182
PPD WOOD	0	0
ECO-ENERGY LOAN (PEE)	0	0
PRE-FINANCING	0	0
INNOVATION LOAN	0	0
DIGITAL LOAN	0	0
PIPC	0	0
SOFIRED	0	0
ROBOTICS LOAN	0	0
LOAN FOR THE SOCIAL AND SOLIDARITY ECONOMY	0	0
INDUSTRY GROWTH LOAN	0	0
GREEN LOAN 2	0	0
SEED INVESTMENT LOAN	0	0
LOAN FOR BUSINESSES AND DISTRICTS	0	0
AUTOMOTIVE GROWTH LOAN	0	0
STRENGTHENING LIVESTOCK SECTOR FINANCIAL POSITION	10,899	13,959
INDUSTRY GROWTH LOAN 2	0	0
WOOD SECTOR LOAN	0	0
AGRICULTURAL METHANIZATION LOAN	0	0
CREAT K/K 2019	405,289	560,934
DEV K/K 2019	121,577	162,383
TRANS K/K 2019	411,344	570,543
RENF TRÉSO K/K	73,469	89,198
INTER DEV K/K	3,148	6,987
SUB-TOTAL	**2,387,970**	**3,318,859**

(in €K)	31/12/2024	31/12/2023
CREA CG	1,310,150	1,376,704
CREA EX NI	335,906	327,035
TRANS CG	139,649	131,078
DEV CG	266,180	251,806
RT CG	86,355	71,454
ADVANCE + OVERSEAS	-9	0
Over-collateralisation SFP VSB-SME Covid19	1,267	3,332
Over-collateralisation SFP Mid-cap Covid19	2,240	5,771
Over-collateralisation LCC VSB-SME Covid19	0	0
Over-collateralisation LCC Mid-cap Covid19	0	2,025
SFP VSB-SME Covid19	380	876
SFP Mid-cap Covid19	429	713
LCC VSB-SME Covid19	0	0
LCC Mid-cap Covid19	0	0
SME ATOUT GUARANTEE	0	0
MID-CAP ATOUT GUARANTEE	0	0
RT AUTOMOTIVE	0	0
GREEN LOAN ADEME BPIFRANCE	0	0
LOAN METHANIZATION INJECTION	0	0
DIGITAL France	349	421
GREEN LOAN 4	-608	-608
GROWTH RECOVERY LOAN	269	360
DEVELOPMENT RECOVERY	754,650	803,577
DEVELOPMENT RECOVERY CONTRACT	0	0
INTERNATIONAL DEVELOPMENT RECOVERY	20,183	25,595
RECOVERY INTEREST-FREE LOAN	63,990	49,877
Creation Standard Recovery Case by Case	1,112,963	1,301,317
Creation Standard Recovery Contract	833,820	617,943
Transmission Recovery	996,550	1,138,060
Transmission Recovery Contract	98,610	79,155
Creation Ex-Nihilo Recovery Contract	472,115	472,400
GUARANTEE OF EQUITY RECOVERY	106,776	80,037
GREEN GUARANTEE	25,263	23,335
Creation Ex-Nihilo Recovery, Case by Case	51,431	61,749
Green Guarantee Contract	0	0
Industry RHB	0	0
NEW INDUSTRY LOAN	0	0
RENEWABLE ELECTRICITY	34,935	7,933
GREEN INDUSTRY LOAN	0	0
CREATION STANDARD K/K	505,388	0
DEVELOPMENT STANDARD K/K	191,721	0
INTERNAT. DEV. STANDARD K/K	15,246	0
TRANSMISSION STANDARD K/K	485,823	0
CASHFLOW STRENGTH. STD K/K	29,556	0
GREEN CREATION K/K	100,486	0
GREEN DEVELOPMENT K/K	92,203	0
GREEN TRANSMISSION K/K	14,915	0
CREATION STANDARD CONTRACT	72,649	0
DEVELOPMENT STANDARD CONTRACT	13,896	0
TRANSMISSION STANDARD CONTRACT	5,260	0
RT STANDARD CONTRACT	7,323	0
GREEN CREATION CONTRACT	748	0
GREEN DEVELOPMENT CONTRACT	130	0
SUB-TOTAL	**8,249,187**	**6,831,945**

(in €K)	31/12/2024	31/12/2023
GREEN TRANSMISSION CONTRACT	35	0
QUARTIERS INTEREST-FREE LOAN	0	0
QUARTIERS FLASH LOAN	0	0
EIB - STATE	0	0
EASTERN COUNTRIES	0	0
PIC SME	0	0
CAPITAL DEVLPT AND INDIV. LOANS.	0	0
INSTALL. YOUNG ENTREPRENEURS	0	0
STRENGTHENING FINANCIAL POSITION SME - (SFP SME)	899	1,798
OVER-COLLATERALISATION STRENGTHENING FINANCIAL POSITION SME - (OC SFP SME)	9	45
STRENGTHENING FINANCIAL POSITION MID-CAP - (SFP MID)	0	41
OVER-COLLATERALISATION STRENGTHENING FINANCIAL POSITION MID-CAP - (OC SFP MID)	27	6
LINES OF CREDIT CONFIRMED SME - (LCC SME)	0	0
OVER-COLLATERALISATION LINES OF CREDIT CONFIRMED SME - (OC LCC SME)	0	0
LINES OF CREDIT CONFIRMED MID-CAP - (LCC MID)	0	0
OVER-COLLATERALISATION LINES OF CREDIT CONFIRMED MID-CAP - (OC LCC MID)	0	0
FGKP TRANCHE 1	169	663
FGKP TRANCHE 2	3,065	9,340
INTERNATIONAL DEVELOPPEMENT - T2	6	122
FGKP TRANCHE 3	48,921	68,939
INTERNATIONAL DEVELOPPEMENT - T3	611	915
FGKP TRANCHE 4	267,575	379,709
INTERNATIONAL DEVELOPPEMENT - T4	4,658	9,161
CDC (CAISSE DES DÉPÔTS ET CONSIGNATIONS)		
FRANCE INVESTMENT GUARANTEE	42,424	59,153
TOURISM LOAN	0	0
OTHER FUNDS		
EIB - DEV. TECHNOLOGICAL	0	0
EQUITY GUARANTEE - ERDF IDF	0	0
NET ASSET VALUE GUARANTEE	0	0
UIMM	0	0
PPD UIMM MIDI-PYRENEES	0	0
ENTREPRENEURIAL GROWTH NETWORK	0	0
UIMM MEDITERRANEAN	0	0
UIMM LIM PCH	0	0
CCI INNOVATION PDL	0	0
BEST WESTERN	0	0
NATIONAL FEDERATION OF CLOTHING	0	0
PPD UIMM GREAT NORTH EAST	0	0
PPD UIMM NATIONAL	0	0
PPD UIMM NATIONAL 2	0	0
UIMM FRENCH FAB	0	0
ENERGY-SAVING LOAN (FDS ESL)	0	0
Other management	2,389,074	2,471,580
OVERSEAS DEPARTMENTS		
Overseas Departments	6,595	9,650
GUARANTEE FUND COMMITMENTS	**13,401,225**	**13,161,926**
GUARANTEE FUND DOUBTFUL COMMITMENTS	**2,164,812**	**1,855,431**
TOTAL GUARANTEE FUNDS COMMITMENTS	**15,566,037**	**15,017,357**

Guarantee commitments record guarantees for the repayment of loans distributed by credit institutions. They are mainly backed by guarantee funds. They are backed by guarantee funds. The amount of guarantees given to Bpifrance loans is €7,619m.

Moreover, guarantee agreements are not yet implemented at 31 December 2024 for an amount of €307.1m.

25.2. Commitments received

Of the financing commitments received from credit establishments, €19,534.9m is from commitments received on securities sold under repurchase agreements.

Note 26 - Foreign currency transactions and forward financial instruments

	31/12/2024								31/12/2023	
	Coverage				Isolated open investments		TOTAL		TOTAL	
	Micro		Macro							
(in €m)	Notional	Market value	Notional	Market value	Notional	Market value	Notional	Market value	Notional	Market value
Over-the-counter transactions										
• Currency swap contracts	1,392.7	52.0	0.0	0.0	0.0	0.0	1,392.7	52.0	689.6	10.6
• Rate swap contracts	0.0	0.0	88,332.0	-360.3	0.0	0.0	88,332.0	-360.3	75,956.9	-390.2
• Ceiling and floor rate contracts	0.0	0.0	1,625.0	-2.7	0.0	0.0	1,625.0	-2.7	1,675.0	-10.7
Operations on organised markets										
• Rate contracts sold firm	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Rate contracts bought firm	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	**1,392.7**	**52.0**	**89,957.0**	**-363.0**	**0.0**	**0.0**	**91,349.7**	**-311.0**	**78,321.5**	**-390.3**

No provision is made for counterparty risk on forward financial instruments.

Breakdown by residual maturity as at 31 December 2024

(in €m)	D ≤1 year	1 year < D ≤5 years	D > 5 years
Over-the-counter transactions	23,300.4	43,142.3	24,907.0
Operations performed on organised markets	0.0	0.0	0.0

The notional sum of the contracts listed above does not provide any indication of the volume of activity; the counterparty risk attached to the financial futures used by Bpifrance is estimated using the standardised approach for counterparty credit risk used when calculating European prudential ratios. In this regard, it takes account of the effect of the netting contracts in force on this date, as well as the guarantees received. It is broken down as follows:

(in €m)	31/12/2024	31/12/2023
Positive replacement cost (1)	195.4	114.1
Potential future exposure (2)	23.8	18.4
Total Exposure = 1,4 x ((1) + (2))	**306.8**	**185.5**
EQUIVALENT WEIGHTED CREDIT RISK	**9.9**	**6.6**

Note 27 - Interest and related income

(in €m)	31/12/2024	31/12/2023
Operations with credit institutions	192.0	339.3
Customer transactions[(1)]	1,481.9	1,258.4
• *Current accounts receivable*	*0.3*	*2.9*
• *Export credits*	*42.1*	*32.7*
• *Cash appropriations*	*84.7*	*75.9*
• *Medium and long-term loans*	*796.6*	*697.4*
• *Miscellaneous credits and subordinated receivables*	*447.5*	*341.9*
• *Off-balance sheet operations*	*110.5*	*110.2*
• *Miscellaneous*	*0.2*	*-2.6*
Bonds and other fixed-income securities	205.2	257.2
Net income from macro-hedging transactions	49.3	89.9
TOTAL[(2)]	**1,928.4**	**1,944.8**
(1) Including recovery of impairment for bad debts as a result of the passage of time (see Note 1.2)	*0.2*	*0.3*
(2) Including negative interest on debts and issues of securities	*0.0*	*0.5*

Note 28 - Interest and related expenses

(in €m)	31/12/2024	31/12/2023
Operations with credit institutions	-478.9	-646.2
Customer transactions	-135.4	-139.9
Bonds and other fixed-income securities	-859.7	-669.7
• *Bonds*	*-612.6*	*-491.5*
• *Negotiable debt securities*	*-247.1*	*-178.2*
Other interest and related expenses	-0.3	-0.2
Net expense on macro-hedging transactions	-10.3	-6.0
TOTAL (*)	**-1,484.6**	**-1,462.0**
(*) Including negative interest on receivables and securities portfolios	*0.0*	*0.0*

Note 29 - Income on leasing and operating leasing transactions

(in €m)	31/12/2024	31/12/2023
Rent	1,350.2	1,279.0
Other income	92.8	91.0
Capital gains	48.5	43.3
Cost of risk	0.2	-11.0
TOTAL	**1,491.7**	**1,402.3**

Note 30 - Expenses on leasing and operating leasing transactions

(in €m)	31/12/2024	31/12/2023
Depreciation and amortisation	-893.5	-897.8
Allocations for special provisions	-148.0	-149.0
Capital losses	-25.6	-30.1
Other expenses	-86.2	-85.0
TOTAL	**-1,153.3**	**-1,161.9**

Note 31 - Income of variable income securities

(in €m)	31/12/2024	31/12/2023
Shares	0.2	0.2
Other securities held long-term	0.6	0.0
Shares in related companies (*)	561.9	691.5
TOTAL	**562.7**	**691.7**

(*) of which:

- Bpifrance Shareholding Dividends: €432m (€572m as at 31 December 2023)

- Excess Spread of self-retained securitisations 1 and 2: €121.8m (€111.3m as at 31 December 2023)

Note 32 - Commissions

(in €m)	31/12/2024	31/12/2023
Income		
Commissions on customer transactions	28.4	27.3
Commissions on the provision of financial services	0.0	0.1
TOTAL	**28.4**	**27.4**
Expenses		
Commissions on customer transactions	-0.3	-0.4
Commissions on securities transactions	-2.7	-2.6
TOTAL	**-3.0**	**-3.0**

Note 33 - Gains or losses on trading book transactions

(in €m)	31/12/2024	31/12/2023
Balance of transactions in securities trading	0.0	0.0
Balance of foreign exchange and related financial instruments	0.0	0.2
Balance of other forward financial instrument transactions	0.0	3.8
TOTAL	**0.0**	**4.0**

Note 34 - Gains or losses on market investment portfolio and related transactions

(in €m)	31/12/2024	31/12/2023
Net impairment charges or recoveries	0.2	0.3
Capital losses on disposal	-10.6	-34.9
Capital gains from disposal	8.8	0.0
TOTAL	**-1.6**	**-34.6**

Note 35 - Other banking operating results

(in €m)	31/12/2024	31/12/2023
Income invoiced to Group companies	50.7	45.6
Other chargebacks	2.8	1.7
Accessory insurance income	27.2	36.0
SGL commissions	0.0	5.6
Recovery of available provisions	7.7	9.6
Share of investment grants	1.2	1.2
Miscellaneous income related to innovative activity	58.0	42.9
Other income	20.1	16.5
TOTAL	**167.7**	**159.1**

Note 36 - Other banking operating expenses

(in €m)	31/12/2024	31/12/2023
Depreciation and amortisation for intangible and tangible fixed assets excluding operations	0.0	0.0
Entrepreneurship and Region activity grants	-17.5	-17.2
Allocations to provisions for miscellaneous banking operation risks	-27.1	-31.7
Other expenses	-11.6	-9.9
TOTAL	**-56.2**	**-58.8**

Note 37 - General operating expenses

(in €m)	31/12/2024	31/12/2023
Staff costs		
• Wages and salaries	-210.7	-199.1
• Fixed contribution benefit costs	-26.8	-23.3
• Defined benefit program costs	-2.5	-2.9
• Other social services	-80.5	-70.7
• Incentive schemes and profit sharing	-25.2	-22.7
• Tax burden	-28.0	-26.2
• Allocation/reversal provisions for commitments to staff	-3.9	-3.1
SUB-TOTAL	**-377.6**	**-348.0**
Taxes and duties	**-23.5**	**-17.9**
Other administrative costs	**-256.6**	**-269.9**
TOTAL	**-657.7**	**-635.8**

37.1. Breakdown of the fair value of assets covering retirement commitments

in %	31/12/2024	31/12/2023
UCITS		
Bond	77%	78%
Shares	16%	15%
Monetary	3%	3%
Other	4%	4%
TOTAL	**100%**	**100%**

37.2. Change in post-employment benefit obligations

(in €m)	Retirement lump sum benefits			Costs of healthcare	Long-service award	TOTAL 31/12/2024		
	Commitments regarding defined benefits	Plan assets	Net Liabilities (Assets)	Commitments regarding defined benefits	Commitments on other long-term benefits	Commitments	Plan assets	Net Liabilities (Assets)
Opening balance	**21.7**	**24.9**	**-3.2**	**1.0**	**1.4**	**24.1**	**24.9**	**-0.8**
• Cost of services rendered during the period	1.6	0.0	1.6	0.0	0.3	1.9	0.0	1.9
• Interest on defined-benefit liabilities/assets	0.7	0.8	-0.1	0.0	0.0	0.8	0.8	0.0
• Cost of past services (*)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Effect of changes in the exchange rate of foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Contribution to the employer's plan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Contribution to the plan of the participant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Profit or loss result of liquidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Paid benefits	-1.7	-1.7	0.0	-0.1	-0.0	-1.9	-1.7	-0.2
• Actuarial deviations	1.1	0.1	1.0	-0.0	-0.1	1.0	0.1	0.9
• including actuarial differences of the period related to the experience	0.8	0.0	0.8	-0.0	-0.1	0.7	0.0	0.7
• including actuarial differences on adjustments related to demographic assumptions	-0.2	0.0	-0.2	0.0	-0.0	-0.2	0.0	-0.2
• including actuarial differences on adjustments to financial assumptions	0.5	0.1	0.4	0.0	0.0	0.5	0.1	0.4
CLOSING BALANCE	**23.4**	**24.1**	**-0.7**	**0.9**	**1.6**	**25.9**	**24.1**	**1.8**

(in €m)	Retirement lump sum benefits			Costs of healthcare	Long-service award	TOTAL 31/12/2023		
	Commitments regarding defined benefits	Plan assets	Net Liabilities (Assets)	Commitments regarding defined benefits	Commitments on other long-term benefits	Commitments	Plan assets	Net Liabilities (Assets)
Opening balance	**22.1**	**28.2**	**-6.1**	**1.1**	**1.3**	**24.6**	**28.2**	**-3.7**
• Cost of services rendered during the period	1.4	0.0	1.4	0.0	0.3	1.7	0.0	1.7
• Interest on defined-benefit liabilities/assets	0.6	0.8	-0.2	0.0	0.0	0.7	0.8	-0.2
• Cost of past services (*)	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.1
• Effect of changes in the exchange rate of foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Contribution to the employer's plan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Contribution to the plan of the participant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Profit or loss result of liquidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
• Paid benefits	-3.0	-3.0	0.0	-0.1	-0.1	-3.2	-3.0	-0.2
• Actuarial deviations	0.5	-1.1	1.6	-0.0	-0.2	0.3	-1.1	1.4
• including actuarial differences of the period related to the experience	0.7	0.0	0.7	-0.0	-0.1	0.6	0.0	0.6
• including actuarial differences on adjustments related to demographic assumptions	-0.2	0.0	-0.2	0.0	0.0	-0.2	0.0	-0.2
• including actuarial differences on adjustments to financial assumptions	0.0	-1.1	1.1	-0.0	0.0	-0.0	-1.1	1.1
CLOSING BALANCE	**21.7**	**24.9**	**-3.2**	**1.0**	**1.4**	**24.1**	**24.9**	**-0.8**

Note 38 - Cost of risk

	31/12/2024			
(in €m)	Reduction to assets	Collective provision	Other liabilities	TOTAL
Net allocations or reversals of provisions and impairments	-152.0	37.9	-0.1	-114.2
Unrealised losses	-29.5		0.0	-29.5
Recoveries on amortised receivables	5.0		0.0	5.0
BALANCE	**-176.5**	**37.9**	**-0.1**	**-138.7**

	31/12/2023			
(in €m)	Reduction to assets	Collective provision	Other liabilities	TOTAL
Net allocations or reversals of provisions and impairments	-116.5	96.0	2.6	-17.9
Unrealised losses	-8.9		0.0	-8.9
Recoveries on amortised receivables	3.4		0.0	3.4
BALANCE	**-122.0**	**96.0**	**2.6**	**-23.4**

Note 39 - Gains or losses on fixed assets

	31/12/2024				31/12/2023
(in €m)	Investment securities	Tangible and intangible fixed assets for operations	Shares and other long-term and holding securities Shares in affiliates	TOTAL	TOTAL
Impairment allocations	0.0	0.0	-0.4	-0.4	0.0
Recoveries of impairments	2.1	0.0	0.0	2.1	2.0
Capital losses on disposal	-0.4	0.0	0.0	-0.4	-0.3
Capital gains from disposal	0.0	0.0	0.1	0.1	0.0
BALANCE	**1.7**	**0.0**	**-0.3**	**1.4**	**1.7**

Note 40 - Transition between income statement and non-operating revenues and expenses

	31/12/2024		
(in €m)	Finance lease and property lease	Finance lease and equipment	TOTAL
Accounting depreciation and amortisation	-327.5	-565.9	-893.4
Accounting gains/losses	9.5	13.5	23.0
TOTAL	**-318.0**	**-552.4**	**-870.4**
Financial depreciation and amortisation	-326.0	-640.3	-966.3
Financial gains/losses	9.5	0.9	10.4
Financial impairment on assets	0.0	0.5	0.5
TOTAL	**-316.5**	**-638.9**	**-955.4**
Change in the latent reserve	1.5	-86.5	-85.0

Note 41 - Main interim financial management balances

(in €m)	31/12/2024	31/12/2023
NET BANKING INCOME	**1,387.7**	**1,465.8**
General operating expenses	-657.7	-635.8
Depreciation, amortisation and impairment of tangible and intangible fixed assets	-75.8	-59.2
GROSS OPERATING INCOME	**654.2**	**770.8**
Cost of risk	-131.2	-33.7
OPERATING RESULT	**523.0**	**737.1**
Gains or losses on fixed assets	1.4	1.7
CURRENT INCOME BEFORE TAX	**524.4**	**738.8**
Outstanding income	0.0	0.0
Income Tax	-13.4	-16.4
Allocations/takeovers of FRBG and regulatory provisions	14.5	-52.3
NET INCOME	**525.5**	**670.1**

Note 42 - Tax situation

Corporate tax is accounted for using the tax payable method.

The tax result for the financial year 2024 (provisional) at the standard rate is €111.9m, taking into account the following main net additions or deductions:

(in €m)	
Accounting profit before tax for the financial year	**623.9**
Dividends	-418.2
Spread for subsidised loans	-77.0
Net charge to/write-back of collective provision	-37.9
File and instruction fees to be displayed	0.8
Entrepreneurship and Region activity grant	17.5
Other provisions	2.8
TAXABLE INCOME	**111.9**

The tax result at the standard rate of 25.83% generates a tax expense of €29m after charging tax credits.

No tax charge is recorded for the tax result at the reduced rate of 15%.

Note 43 - Sectoral information

Bpifrance's main activities are the following:

- long and medium-term loans: these are long and medium-term financing in the form of direct loans, equipment and property leasing and financial leasing; they also include innovation loans,
- short-term financing includes the financing of public debt in mainland France and French overseas territories, either directly or by entering into agreements,
- guarantee interventions cover banks and equity providers from the risk of default of the beneficiaries of financing,
- contribution to Innovation Funding in the form of repayable advances or grants,

In the "Other" section, the main items are equity income and, to a lesser extent, market equity income and re-invoicing.

(in €m)	31/12/2024		31/12/2023	
Activity	**GDP financial**	**Average outstanding amount**	**GDP financial**	**Average outstanding amount**
Long- and medium-term loans	606.5	45,603.1	548.2	45,026.1
• *including leasing*	*95.0*	*6,281.4*	*82.9*	*6,121.6*
Short-term financing	92.5	1,477.7	81.4	1,583.8
Guarantee	142.3	19,574.5	160.1	18,915.9
• *including commissions*	*122.2*		*129.2*	
• *including financial income*	*19.8*		*16.3*	
Innovation	67.2		52.3	
Other	479.3		623.8	
• *of which dividends received*	*440.4*		*579.9*	

Note 44 - Activities on behalf of third parties

Transactions managed by Bpifrance (agent) on behalf of third parties (principal) are not included in the bank's balance sheet.

	31/12/2024							
	Assets				Liabilities			Off balance sheet
(in €m)	Receivables	Principal	Liquid assets	Total	Debts	Principal	Total	
Financing activities								
ARI (*)	22.1	0.0	0.0	22.1	0.0	22.1	22.1	15.4
Debt funds	9.2	0.0	0.0	9.2	0.0	9.2	9.2	0.0
FDES PBAR	237.1	0.0	25.8	262.9	0.0	262.9	262.9	0.0
Guarantee activity								
PGE	210.1	0.0	0.0	210.1	0.0	210.1	210.1	33,240.0
Camulor	0.0	0.0	0.2	0.2	0.0	0.2	0.2	0.0
FGRU (*)	0.0	0.0	4.3	4.3	0.0	4.3	4.3	0.0
Student loans	0.0	0.0	78.0	78.0	0.0	78.0	78.0	683.2
FCS	0.0	0.0	121.4	121.4	0.0	121.4	121.4	113.3
Contribution to innovation activities								
Prospection Insurance	564.4	0.0	0.0	564.4	1.4	563.0	564.4	244.8
ATOUT	0.0	0.0	42.7	42.7	0.0	42.7	42.7	0.0
FUI	0.1	0.0	32.6	32.7	6.3	26.4	32.7	0.6
PSPC	221.7	0.0	76.4	298.1	106.3	191.8	298.1	77.8
FIS	3.7	0.0	5.5	9.2	4.8	4.4	9.2	4.2
FSN	36.8	0.0	107.1	143.9	10.2	133.7	143.9	2.2
PIAVE	44.6	0.0	60.4	105.0	7.9	97.1	105.0	8.6
PSIM	12.3	0.0	24.4	36.7	0.4	36.3	36.7	0.4
FGI INNOVATION COMPETITION PIA3	44.6	0.0	28.7	73.3	14.2	59.1	73.3	7.6
FNI-PRI	3.4	0.0	18.1	21.5	0.6	20.9	21.5	0.3
French Tech Springboard Grant	0.0	0.0	5.2	5.2	0.1	5.1	5.2	4.4
PIAVE DEMONSTRATORS LEAD	200.7	459.5	12.8	673.0	673.0	0.0	673.0	429.2
PIAVE DEPLOYMENT LEAD	211.7	1,664.9	8.8	1,885.4	1,885.4	0.0	1,885.4	327.3
PIAVE MATURATION LEAD	49.4	607.0	1.9	658.3	658.3	0.0	658.3	138.2
PIA4 FR2030 INDUST	87.2	2,332.2	115.8	2,535.2	2,535.2	0.0	2,535.2	2,140.6
PIA4 REGIONALISE	24.8	0.0	31.6	56.4	49.7	6.7	56.4	29.4
PIAVE STRUCTURAL	124.7	498.1	9.3	632.1	632.1	0.0	632.1	336.1
FGI ATF PIA3	125.1	0.0	6.7	131.8	66.1	65.7	131.8	54.4
SIA	0.0	24.9	0.7	25.6	25.6	0.0	25.6	1.7
BATTERIES PLAN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEEP TECH GPT	2.9	0.0	2.1	5.0	1.4	3.6	5.0	0.5
KEY GPT CHALLENGES	0.0	5.7	19.5	25.2	25.2	0.0	25.2	2.3
INDUSTRIAL INVESTMENT FUND	4.1	430.0	23.7	457.8	457.8	0.0	457.8	10.6
IPCEI. H2	0.0	575.3	121.6	696.9	696.9	0.0	696.9	0.0
AII DEEPTECH 2	0.0	0.0	49.7	49.7	39.0	10.7	49.7	3.8
French Tech	0.0	0.0	0.3	0.3	0.0	0.3	0.3	0.0
French Tech Springboard	0.9	0.0	1.1	2.0	0.3	1.7	2.0	0.0
CMA CGM DECARBO FISHING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NCC-FR	0.0	0.0	1.1	1.1	0.0	1.1	1.1	0.0
ENTREPRENEURSHIP	0.0	27.8	63.9	91.7	91.7	0.0	91.7	10.3
FRI GPT	56.3	0.0	152.8	209.1	47.7	161.4	209.1	32.9
TOTAL	**2,297.9**	**6,625.4**	**1,254.2**	**10,177.5**	**8,037.6**	**2,139.9**	**10,177.5**	**37,920.1**

(*) ARI: Contribution to re-industrialisation

FDES PBAR: Economic and Social Development Fund

PGE: Loan Guaranteed by the State. (Prêt Garanti par l'Etat).

FCS: Social cohesion fund (Fonds de cohésion social)

FGRU: Guarantee Fund for Urban Renewal (Fonds de Garantie pour le Renouvellement Urbain)

FSN: National Fund for Digital Society (Fonds national pour la Société Numérique)

PSIM: Major Innovation Support Program (Programme de Soutien à l'Innovation Majeure)

PSPC: Project for research and development in Structuring Competitiveness Clusters (Projet de recherche et de développement Structurants des Pôles de Compétitivité)

FUI: Single Interministry Fund (Fonds Unique Interministériel)

FNI-PRI: National Innovation Fund - Regional Partnerships for the Future (Fonds national d'innovation - Partenariats régionaux d'avenir)

PIAVE: Industrial Projects of the Future (Projets Industriels d'Avenir)

ATF PIA 3: Sector Support and Transformation - Investing in the Future programme 3 (programme d'investissements d'avenir)

SIA: Satt Incubators and Accelerators

PIA4: Investing in the Future programme 4

NCC-FR: National Cyber Coordination Centre – France

(in €m)	31/12/2023							
	Assets				Liabilities			Off balance sheet
	Receivables	Principal	Liquid assets	Total	Debts	Principal	Total	
Financing activity								
ARI (*)	40.1	0.0	0.0	40.1	0.0	40.1	40.1	17.1
Debt funds	25.2	0.0	0.0	25.2	0.0	25.2	25.2	0.0
FDES PBAR	237.1	0.0	25.7	262.8	0.0	262.8	262.8	0.0
Guarantee activity								
PGE	27.5	0.0	0.0	27.5	0.0	27.5	27.5	54,457.8
OVERSEAS DEPARTMENT MANAGED FUNDS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Camulor	0.0	0.0	0.2	0.2	0.0	0.2	0.2	0.0
FGRU (*)	0.0	0.0	4.3	4.3	0.0	4.3	4.3	0.0
Student loans	0.0	0.0	66.4	66.4	0.0	66.4	66.4	554.6
FCS	0.0	0.0	110.6	110.6	0.0	110.6	110.6	106.4
Contribution to innovation activities								
Prospecting Insurance	522.7	0.0	0.0	522.7	15.4	507.3	522.7	243.4
ATOUT	0.0	0.0	42.7	42.7	0.0	42.7	42.7	0.0
FUI	0.2	0.0	33.5	33.7	10.6	23.1	33.7	0.6
PSPC	233.5	0.0	66.4	299.9	159.3	140.6	299.9	116.6
FIS	3.5	0.0	5.0	8.5	5.3	3.2	8.5	4.7
FSN	51.9	0.0	92.4	144.3	13.9	130.4	144.3	2.6
PIAVE	56.6	0.0	49.1	105.7	9.9	95.8	105.7	13.5
PSIM	18.7	0.0	19.5	38.2	1.5	36.7	38.2	1.4
FGI INNOVATION COMPETITION PIA3	55.9	0.0	18.7	74.6	24.9	49.7	74.6	14.0
FNI-PRI	5.3	0.0	16.4	21.7	0.6	21.1	21.7	0.5
French Tech	0.0	0.0	0.3	0.3	0.0	0.3	0.3	0.0
French Tech Springboard	0.5	0.0	1.6	2.1	1.6	0.5	2.1	0.0
PIAVE DEMONSTRATORS LEAD	153.4	445.4	9.4	608.2	608.2	0.0	608.2	332.1
PIAVE DEPLOYMENT LEAD	233.6	1,400.4	40.0	1,674.0	1,674.0	0.0	1,674.0	378.7
PIAVE MATURATION LEAD	24.0	13.2	147.6	184.8	184.8	0.0	184.8	586.1
PIA4 FR2030 INDUST	27.2	511.8	376.7	915.7	915.7	0.0	915.7	2,817.6
PIA4 REGIONALISE	12.5	0.0	26.3	38.8	28.2	10.6	38.8	33.7
PIAVE STRUCTURAL	59.0	351.8	24.5	435.3	435.3	0.0	435.3	279.1
FGI SST PIA 3	108.9	0.0	18.2	127.1	95.7	31.4	127.1	79.4
SIA	0.0	3.6	3.3	6.9	6.9	0.0	6.9	0.0
BATTERIES PLAN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEEP TECH GPT	3.1	0.0	2.2	5.3	2.9	2.4	5.3	0.7
KEY GPT CHALLENGES	0.0	18.7	12.6	31.3	31.3	0.0	31.3	2.2
IPCEI H2	0.0	846.1	49.4	895.5	895.5	0.0	895.5	0.0
INDUSTRIAL INVESTMENT FUND	2.2	638.4	82.6	723.2	723.2	0.0	723.2	16.0
FRENCH TECH SPRINGBOARD STOCK EXCHANGE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
AII DEEPTECH 2	0.0	0.0	19.6	19.6	0.3	19.3	19.6	0.0
ENTREPRENEURSHIP	0.0	0.0	35.6	35.6	31.2	4.4	35.6	14.4
FRI GPT	53.9	0.0	139.2	193.1	47.1	146.0	193.1	35.5
TOTAL	**1,956.5**	**4,229.4**	**1,540.0**	**7,725.9**	**5,923.3**	**1,802.6**	**7,725.9**	**60,110.4**

Note 45 - Headcount

The average headcount was 3,337.8 employees in 2024, of whom 90% were executives.

Note 46 - Remuneration allocated to members of administrative bodies

The remuneration for attendance paid to the managers and the remuneration paid to the chairmen of the business committees amounted to 201.8 thousands of euros.

7.4. AUDITORS' REPORTS

7.4.1. Report on the consolidated financial statements

Report of the statutory auditors on the consolidated financial statements

(Financial year ended 31 December 2024)

To the General Meeting

Bpifrance

27-31 avenue du Général Leclerc

94700 Maisons-Alfort

Opinion

In compliance with the engagement entrusted to us by your general meeting, we have audited the consolidated financial statements of Bpifrance for the financial year ended 31 December 2024, 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.

The above opinion is consistent with the contents of our report to the Audit Committee.

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 2024 to the date on which our report was issued, in compliance with the independence rules provided for in the French Commercial Code and the Statutory Auditors' Code of Ethics, and, in particular, we did not provide any services prohibited by Article 5, paragraph 1, of EU regulation No. 537/2014.

Justification of our assessments - Key audit matters

In accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements for the financial year, as well as the responses provided by us with regard to these risks.

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.

Impairment and provisioning for credit risk

Risks identified

Impairment and provisioning of performing and doubtful loans ("bucket 1", "bucket 2")

As indicated in Notes 5.4 and 5.5 to the consolidated financial statements, Bpifrance recognises impairment and provisions for expected credit losses on performing and doubtful loans.

As indicated in Note 6.17 of the consolidated financial statements, impairment and provisions for expected credit risk with regard to performing and doubtful loans (on balance sheet and off-balance sheet) amounted to €460.6m as at 31 December 2024. The impairment and provisions are determined according to internal credit risk models (the probability of default, the level of losses in case of default, etc.) that take into account forecast macro-economic data.

Outstanding loans are initially classified as "bucket 1". If they have not experienced a significant increase in credit risk since their issue (SICR), they remain classified as "bucket 1" and their impairment and provisions are based on the expected 12-month credit losses. If there has been a significant increase in credit risk, the outstanding loans are transferred to "bucket 2" and their impairment and provisions are determined based on the expected losses at maturity.

Given, in particular, the context of economic and political uncertainty, the methodology of Bpifrance's model for calculating expected losses required a certain number of adjustments as specified in Note 8.2.9.5

We considered the assessment of expected credit risk to be a key audit matter as the resulting impairment and provisions are a material estimate, due to:

- the risk of material impact on the business' profits and losses.
- the complexity of determining the parameters and methods for calculating the impairment for "bucket 1" and "bucket 2" loans.

Impairment and provisions of individual loans having a proven credit risk ("bucket 3")

Bpifrance records impairment and provisions to cover credit losses resulting from the inability of its customers to meet their financial commitments. As indicated in Note 5.5 to the consolidated financial statements, management calculates the impairment of individual loans as the difference between the book value of the asset having a known credit risk and the present value of the future cash flows that they consider can be recovered by maturity of the loan after taking into account the triggering of guarantees.

As indicated in Note 6.17 to the consolidated accounts, the impairment and provisions in relation to proven credit risk amounted to €862.7m as at 31 December 2024.

We considered the determination of impairment and provisions for proven credit risk to be a key audit matter because of:

- the relative importance of outstanding loans on the balance sheet and of commitments made to customers.
- the significant value of guarantees, the security given by guarantee funds and the valuation of recoverable cash flows.

Audit approach

We noted the internal control systems put in place by the business to identify the relevant receivables and assess the amount of impairment and provisions to be recognised.

We also tested the design and operational effectiveness of the controls that we deemed to be key to these systems.

For the impairment and provisions of performing and doubtful loans, we undertook an analytical review of the available documentation to justify the methodology used and assess the criteria used by Bpifrance for identifying business areas which are considered more sensitive due to its environment to impacts from the present context. We also analytically reviewed the forecast economic parameters, including a review of the scenarios and of the governance framework for updating them.

For the estimated impairment and provisions of individual loans, our work consisted of:

- a review of the monitoring system for counterparties about whom there is doubt that they will meet their financial obligations or with whom there is a dispute;
- a review of the process for determining the impairment of files in default (including taking into account the valuation of guarantees;
- testing the automatic controls with regard to loan impairment and the calculation of the amount of impairment

We also implemented the following substantive procedures

- for the impairment of performing and doubtful loans, we assessed the reasonableness of the principal parameters used and their modelling, performed an independent calculation of the provision as at 31 December 2024 for a sample of loan books, carried out procedures on the adjustments (in the model and outside the model) made to the methods for calculating expected lending losses, and we verified that these adjustments were properly documented and justified.
- for the impairment of individual loans, we verified, through the sampling of loan files, the adequacy of the impairment recognised with regard to the cash flow forecasts made by the business.

Valuation of equity-accounted investments

Risk identified

Bpifrance holds investments over which it exercises significant influence. When preparing the consolidated financial statements of the Bpifrance group, these investments are accounted for using the equity method which consists in replacing the value of the securities with the group's share of the shareholders' equity and net profit or loss of the relevant companies. The income statement reflects the group's share of the net profit or loss of the equity-consolidated companies.

As indicated in Note 3.3 to the consolidated financial statements, the value of the investments accounted for using the equity method is tested for impairment according to the provisions of IAS 36 relating to the impairment of assets. The value of such investments is tested where there is an objective indication of impairment resulting from one or more events occurring after the initial recognition of the investment and these events are likely to have an impact on the forecast future cash flows.

The book value of the investments accounted for on an equity basis is then compared with the recoverable value which is the higher of, on the one hand, the value-in-use generally calculated according to the discounted future cash flow method or multi-criteria methods, and on the other, the fair value less selling costs.

In view of the relative importance within the group balance sheet of the investments accounted for by means of the equity method and the significant element of judgement required to determine the values-in-use, we considered that the implementation of the impairment tests for investments accounted for under the equity method was a key audit matter.

As at 31 December 2024, investments in equity-consolidated companies amounted to €4,495.3m – see Note 6.12 to the consolidated financial statements.

Audit approach

Management has put in place a control system to identify objective impairment indicators and estimate recoverable values, in particular values-in-use of equity-accounted investments. We reviewed the current control system, and in particular:

- the identification of possible indications of impairment;
- the methods and models used by the group to assess recoverable amounts;
- documentation of analyses performed.

With the help of our valuation experts, we reviewed the main equity-consolidated holdings as at 31 December 2024 for:

- the approach adopted, and the data used by the group (stock market valuation, recent performance or forecast profits, etc.) to assess whether there are objective indications of impairment and to estimate the value-in-use of the securities;
- the market parameters adopted to estimate the values-in-use (beta and market premium in particular);
- the valuation parameters (discount rates, long-term growth rates);
- valuation model calculations.

We also evaluated the information provided in the notes to the consolidated financial statements.

Fair value measurement using profits or shareholders' equity of financial assets classified as level 3 in the fair value hierarchy

Risk identified

Bpifrance holds, through its Investment division, a portfolio of unlisted investments, bonds convertible or redeemable for shares or UCITS units, recognised at the date of acquisition at the price negotiated.

In subsequent valuations, the fair value of these financial assets held directly or through investment funds is estimated by comparing it with any recent transactions in the share capital of these investments, undertaken with independent third parties under normal market conditions. Where no such comparisons are available, the fair value is determined (taking into account the uncertain economic environment), through commonly used techniques (EBIT or EBITDA multiples, discounted cash flows, etc.) or, in the case of units of funds managed by companies outside the group, on the basis of the group's share of the net assets calculated using the most recently available information.

We considered the determination of the fair value of unlisted investments to be a key audit matter as at 31 December 2024 due to:

- the risk of a significant impact on the group's financial results, in view of the item's importance within the consolidated financial statements;
- the significant amount of judgement required in determining the fair values and the use of unobservable data;
- the sensitivity of values-in-use to certain valuation parameters.

As at 31 December 2024, the value of financial assets classified as level 3 in the fair value hierarchy and recognized (see Note 6.20):

- with a fair value based on profits amounted to €7,522.1m;
- with a fair value based on shareholders' equity amounted to €7,319.5m.

Audit approach

Management has set up a control system for the identification and operational monitoring of assets recorded at fair value on the basis of level 3 profits or shareholders' funds and for the measurement of their fair value.

We examined this system and tested, on the basis of samples, the design and operational efficiency of the principal key controls relating in particular to:

- The choice of fair value measurement approaches, in respect of unlisted equity, UCITS units or other assets recorded at fair value;
- The determination of market parameters (beta and market premium) or valuation parameters (expected contractual cash flows where applicable, discount rates, growth rates, EBIT or EBITDA multiples, etc.);
- The documentation of the analyses performed and the first and second-level controls of these analyses.

With the assistance of our valuation experts, we reviewed a selection of investment portfolio lines as at 31 December 2023 and carried out the following work:

- Review of the data used by the group and critical analysis of the valuation in the current economic context;
- Verification of the arithmetic of the valuation models;
- Examining evaluation parameters (discount rates, long-term growth rates, tax rates, sector multiples);
- Validation of the net asset values of the funds held;
- Examining the classification of assets in accordance with their value ranking.

We also reviewed the information provided in the notes to the consolidated financial statements.

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 the group 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

Format of the presentation of the consolidated financial statements intended to be included in the annual financial report

We also verified that, in accordance with the professional standards applicable in France with regard to the procedures performed by the statutory auditor in respect of the annual and consolidated financial statements presented in the European single electronic format, the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2 of the French Monetary and Financial Code, whose preparation is the responsibility of the Chief Executive Officer, complies with European Delegated Regulation No. 2019/815 of 17 December 2018. As these are consolidated financial statements, our procedures include verification of the consistency of the tagging of these accounts with the format defined by the previously mentioned regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format

Besides, we are not responsible for verifying that the consolidated financial statements that will actually be included by your company in the annual financial report filed with the AMF accord with those on which we carried out our work.

Appointment of the statutory auditors

We were appointed statutory auditors of Bpifrance by your General Meeting of 28 May 2009 in the case of KPMG Audit FS I, and that of 11 May 2022 in the case of PricewaterhouseCoopers Audit.

As at 31 December 2024, KPMG Audit FS I was in the 16th year without interruption of its term of office, and PricewaterhouseCoopers Audit in its 3rd year.

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 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 consolidated 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 using the going concern basis of accounting, unless they expect to liquidate the company or cease trading.

The Audit Committee is responsible for overseeing the process of preparing financial information and for monitoring the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit, with regard to the procedures for the preparation and processing of accounting and financial information.

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

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

Audit objective and process

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 gathers 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 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 basis of accounting and, based on the audit evidence obtained, 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 gathered 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 adequate 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.

Report to the Audit Committee

We produce a report for the Audit Committee, setting out, in particular, the scope of the audit work and the program implemented, as well as the conclusions from our work. We also draw to its attention, if appropriate, significant weaknesses in internal control identified by us with regard to the procedures relating to the preparation and processing of accounting and financial information.

Our report to the Audit Committee includes the risks of material misstatements that we consider to have been of most significance in the audit of the consolidated financial statements for the financial year and are therefore the key audit matters, which we are required to detail in this report.

We also provide the Audit Committee with the statement required by Article 6 of EU Regulation No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as specified in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Neuilly-sur-Seine and Paris La Défense, 17 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	**KPMG AUDIT FS I**
Pierre Clavié	Nicolas Bourhis

7.4.2. Report on the separate financial statements

Bpifrance

Registered office: 27-31 avenue du Général Leclerc, 94 700 Maisons-Alfort

Report of the statutory auditors on the annual financial statements

Financial year ended 31 December 2024

To the General Meeting of Bpifrance,

Opinion

In compliance with the engagement entrusted to us by your general meeting, we have audited the annual financial statements of Bpifrance S.A. for the financial year ended 31 December 2024, 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.

The above opinion is consistent with the contents of our report to the Audit Committee.

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 annual financial statements".

Independence

We conducted our audit over the period from 1 January 2024 to the date on which our report was issued in compliance with the independence rules provided for in the French Commercial Code and the Statutory Auditors' Code of Ethics and, in particular, we did not provide any services prohibited by Article 5, paragraph 1, of EU regulation No. 537/2014.

Justification of our assessments - Key audit matters

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 key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the annual financial statements for the year, as well as the responses provided by us with regard to these risks.

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.

Impairment and provisioning for credit risk

Risk identified:

Bpifrance records impairment and makes provisions to cover the risk of losses resulting from the inability of its customers to meet their financial commitments. Impairment and provisions are estimated on an individual or collective basis, taking into account the value of the guarantees held. As indicated in Note 1.2 to the annual financial statements, management calculates the impairment on an individual basis as the difference between the book value of the asset having a known credit risk and the present value at the original interest rate of the contract of the future cash flows that they consider can be recovered taking into account the triggering of guarantees.

Collective provisions for healthy outstanding amounts are calculated by analysing the credit risk for a homogeneous set of receivables, identified using internal portfolio scores. Collective provisions for healthy outstanding amounts are estimated based on stochastic scenario simulations that associate each counterparty with a potential default date and a rate of loss in the event of default.

To take account of the economic climate, in particular characterised by an inflationary context, difficulties in raising funds for innovative businesses and also uncertainties around the valuation of commercial immovable property, the methodology of Bpifrance's model for calculating expected losses required a certain number of adjustments as specified in Note 24 of Appendix.

Assessing impairment and provisions requires that judgement be exercised to identify exposures (or groups of the same type of exposure) presenting a risk of non-recovery and to determine recoverable future cash flows and their recovery periods as at 31 December 2024.

As indicated in Note 24 to the annual financial statements, the impairment and provisions in relation to credit risk amounted to €1,080.3m as at 31 December 2024. We considered the determination of impairment and provisions in relation to receivables due to credit risk to be a key audit matter because of:

Regarding the estimation of collective provisions on healthy loans:

- the risk of material impact on the business' profits or losses;
- the complexity of determining the parameters and methods for calculating provisions;
- the context of persistent uncertainty.

Regarding the estimation of impairment and provisions on an individual basis, due to:

- the relative importance of outstanding loans on the balance sheet and of commitments made to customers;
- the significant value of guarantees, the security given by guarantee funds and the valuation of recoverable cash flows.

Audit approach:

We noted the internal control systems put in place by the business to identify the relevant receivables and assess the amount of impairment and provisions to be recognised with respect to these outstanding loans.

We also tested the design and operational effectiveness of the controls that we deemed to be key to these systems.

For collective provisions for healthy outstanding amounts, we undertook an analytical review of the available documentation to justify the methodology used and assess the criteria used by Bpifrance for identifying business areas which are considered more sensitive due to its environment to impacts from the present context. We also analytically reviewed the forecast economic parameters, including a review of the scenarios and of the governance framework for updating them.

For the estimated impairment and provisions of individual loans, our work consisted of:

- A review of the monitoring system for counterparties about whom there is doubt that they will meet their financial obligations or with whom there is a dispute;
- A review of the process for determining impairment and provisions for a selection of files in default (including taking into account the valuation of guarantees);
- An evaluation of the automated controls for the downgrading of loans and the calculation of impairment and provision sums.

We also implemented the following substantive procedures:

- For collective provisions on healthy loans, we assessed the reasonableness of the principal parameters used and their modelling, performed an independent calculation of the provision as at 31 December 2024 for a sample of loan books, carried out procedures on the adjustments made to the methods for calculating expected lending losses and we verified that these adjustments were properly documented and justified;
- For impairments on an individual basis, we assessed, through the sampling of loan files, the adequacy of the impairment recognised with regard to the cash flow forecasts made by the business.

Valuation of shares in affiliated companies

Risk identified:

Shares held in affiliated companies of Bpifrance (primarily in Bpifrance Participations) are recorded at their initial acquisition cost and then valued at the end of the financial year at the lower of their cost or their value in use.

As indicated in Note 1.2 "Holdings, shares in affiliated companies" to the annual financial statements, the value in use can be determined using various approaches, considering the nature of the shareholding in affiliated companies, market value, net asset value, the prospects for the business of the issuing company, the prospects for realising the investment, and the economic situation.

We considered the valuation of shares in affiliated companies to be a key audit matter as at 31 December 2024 due to:

- the risk of a material impact on Bpifrance's financial results, in view of the significance of the item at the company level and the risk of a change in value of the assets held by the principal investments of Bpifrance;
- the significant amount of judgement required in determining the values-in-use, both in preparing the financial forecasts and valuing the unlisted underlying assets which involves the use of unobservable models and data;
- the sensitivity of values-in-use to certain valuation parameters

As indicated in Note 7.1 to the annual financial statements, as at 31 December 2024, the gross value of the shareholdings in affiliated companies amounted to €21,487.5m with an accumulated impairment of €0.3m recorded in the financial statements.

Audit approach:

Management has set up a control system to identify and operationally monitor shares in affiliated companies.

We examined the impairment testing documentation used by the Management for the main shareholdings and, with the assistance of our valuation experts, conducted an analytical review of the valuation methodologies, including for the underlying assets held by Bpifrance Participations.

We also carried out:

- a mathematical verification of the results of the valuation models;
- a review of the principal valuation parameters used for the underlying assets of Bpifrance Participations (discount rates, long-term growth rates, sector multiples, etc).

We also assessed the information provided in the notes to the annual financial statements.

Specific verification

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

Information given in the management report and in other documents with respect to the financial position and in the annual financial statements provided to shareholders

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 in the annual financial statements provided to the shareholders.

We have the following comment to make with regard to the accuracy and consistency with the annual financial statements of the information relating to payment terms referred to in Article D.441-6 of the French Commercial Code: as indicated in the management report, this information does not include banking and related transactions, which your company does not consider as falling within the scope of the information that must be provided.

Report on corporate governance

We certify that the Board of directors' report with regard to corporate governance includes the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Other information

In accordance with French law, we have verified that the various information relating to the acquisition of minority and controlling interests has been disclosed to you in the management report.

Other verifications or information required by law or regulation

Format of the presentation of the annual financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standards applicable in France with regard to the procedures performed by the statutory auditor in respect of the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the annual financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2 of the French Monetary and Financial Code, whose preparation is the responsibility of the Chief Executive Officer, complies with European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material aspects, with the European single electronic format.

We are not responsible for verifying that the annual financial statements that will actually be included by your company in the annual financial report filed with the AMF accord with those on which we carried out our work.

Appointment of the statutory auditors

We were appointed statutory auditors of Bpifrance S.A. by the General Meeting of 28 May 2009 in the case of KPMG Audit FS I, and that of 11 May 2022 in the case of PricewaterhouseCoopers Audit.

As at 31 December 2024, KPMG Audit FS I was in the 16th year without interruption of its term of office, and PricewaterhouseCoopers Audit in its 3rd year.

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 using the going concern basis of accounting, unless they expect to liquidate the company or cease trading.

The Audit Committee is responsible for overseeing the process of preparing financial information and for monitoring the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit, with regard to the procedures for the preparation and processing of accounting and financial information.

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

Audit objective and process

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 sufficient 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 accounting policies used and the reasonableness of 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 basis 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 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.

Report to the Audit Committee

We produce a report for the Audit Committee, setting out, in particular, the scope of the audit work and the program implemented, as well as the conclusions from our work. We also draw to its attention, if appropriate, significant weaknesses in internal control identified by us with regard to the procedures relating to the preparation and processing of accounting and financial information.

Our report to the Audit Committee includes the risks of material misstatements that we consider to have been of most significance in the audit of the annual financial statements for the financial year and are therefore the key audit matters which we are required to detail in this report.

We also provide the Audit Committee with the statement required by Article 6 of EU Regulation No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as specified in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Paris La Défense and Neuilly-sur-Seine, 17 March 2025

The Statutory Auditors

KPMG Audit FS I Nicolas BOURHIS

Partner

PricewaterhouseCoopers Audit

Pierre CLAVIE

Partner

7.4.3. Special report on regulated agreements

Special report of the statutory auditors on related-party agreements

General Meeting called to approve the financial statements for the year ended 31 December 2024

Bpifrance

27-31 avenue du Général Leclerc

94700 Maisons-Alfort

To the General Meeting of Bpifrance,

In our capacity as the statutory auditors of your company, we hereby report on related-party agreements.

On the basis of the information provided to us, it is our responsibility to report to you on the nature and main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are in the interest of the company, without commenting on their benefits or merits or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (code de commerce), it is your responsibility to assess whether these agreements are appropriate and should be approved.

Where appropriate, it is also our responsibility to provide the information required by Article R. 225-31 of the French Commercial Code relating to the implementation during the past financial year of agreements already approved by the General Meeting.

We have carried out the due diligence that we found necessary as regards the professional doctrine of the Compagnie nationale des commissaires aux comptes in relation to this assignment. This has consisted of verifying the consistency of the information provided to us with the source documents from which it was taken.

AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL

Agreements approved and entered into during the past financial year

We hereby inform you that we have not been made aware of any agreement authorised and signed during the past financial year that is subject to the approval of the general meeting of shareholders by application of the provisions of Article L.225-38 of the Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements approved during previous financial years the execution of which continued during the past financial year.

By application of Article R.225-30 of the Commercial Code, we have been informed that the execution of the following agreements, already approved by the general meeting during previous financial years, continued during the past financial year.

Shareholder advance agreements

Contracting parties: Bpifrance and the French State.

Persons involved: the French State, in the capacity of ordinary board member of Bpifrance, represented by A. Zajdenweber, T. Lesueur, C. Cheremetinski and A. Laurent.

Nature, purpose and terms: these agreements relate to the implementation of advances granted by the State to your company in the context of the establishment of a mutual fund and a preserved capital fund.

The agreement has had no financial effect on the financial year closed on 31 December 2024.

Current account and cash pooling agreement between EPIC Bpifrance and Bpifrance

Contracting parties: Bpifrance and EPIC Bpifrance.

Persons involved: EPIC Bpifrance, in the capacity of shareholder holding in excess of 10% of the voting rights.

Nature, purpose and terms: this agreement defines the operation and terms of remuneration for the current account opened in the name of EPIC Bpifrance within the framework of the centralised management of cash and cash equivalents.

The agreement has had no financial effect on the financial year closed on 31 December 2024.

Intragroup service provision agreement between EPIC Bpifrance, Bpifrance, Bpifrance Regions, Auxi Finances and SCI Bpifrance

Contracting parties: Bpifrance, EPIC Bpifrance, Bpifrance Régions, Auxi Finances and SCI Bpifrance.

Persons involved: EPIC Bpifrance, in the capacity of shareholder holding in excess of 10% of the voting rights.

Nature, purpose and terms: This agreement, signed on 17 March 2008, modified Amendment No. 1 to the agreement signed on 20 December 1999. Its purpose is to define the framework for crossed services and to set the general principles for all rebilling between the various parties. On 29 March 2011, your Board of directors also authorised an amendment to this agreement as regards Bpifrance Regions. This amendment, signed on 30 March 2011, stipulates the nature of the various services provided by your company and its subsidiary, and sets the terms for their remuneration, namely:

- €300,000 excluding taxes for service provisions related to accounting and financial management, monitoring the guarantee fund and the legal monitoring of Bpifrance Regions;
- 0.45% of the sums allocated to the guarantee funds during the previous year by way of service provisions related to the marketing and award of the guarantees issued by Bpifrance Regions.
- 0.2% excluding taxes of the sums allocated to the guarantee funds during the previous year by way of operations management services.

By application of this agreement, your company recognised, for the financial year closed on 31 December 2024:

- income of €799,774 under rebilling to EPIC Bpifrance;
- income of €161,301 under rebilling to Auxi Finances for mutualised function costs;
- income of €2,255,702.94 under rebilling to Bpifrance for the provision of services of a commercial nature and salary costs;
- income of €189,374.29 under rebilling to SCI Bpifrance for mutualised function costs.

Agreement on the implementation of the Catering Industry Modernisation Fund of 22 October

2009 between the State, EPIC Bpifrance and Bpifrance

Contracting parties: Bpifrance, the State and EPIC Bpifrance.

Persons involved: the French State, in the capacity of ordinary board member of Bpifrance, represented by A. Zajdenweber, T. Lesueur, C. Cheremetinski and A. Laurent, and EPIC Bpifrance, in the capacity of shareholder holding in excess of 10% of the voting rights.

Nature, purpose and terms: This agreement on the implementation of the Catering Industry Modernisation and Transfer Loan (PPMTR) mechanism stipulates, in particular, the implementation of two funds: the PMR guarantee fund (formerly the PPMTR guarantee fund) and the zero-rate PMR improvement compensation fund. The State pays the sums arising from the proceeds from the annual contribution on the sales of the catering industry sector stipulated by the law to EPIC Bpifrance, which transfers these to the funds, based on your company's calls for capital. On 27 September 2011, your Board of directors approved this agreement, which allows the transfer from EPIC Bpifrance to Bpifrance of a sum, in the amount of the needs expressed and up to a limit of 7.9 million euros, aimed at financing actions promoting the Catering Industry, and stipulates the terms of the payments of the contribution to the FMR. Furthermore, this agreement provides for changes to the PPMTR in the form of two Catering Industry Modernisation options tailored to the needs of small establishments.

The agreement has had no financial effect on the financial year closed on 31 December 2024.

Billing agreement relating to the EPIC Bpifrance guarantee for the public issue of EMTN between EPIC Bpifrance and Bpifrance, modified by Amendment No. 1 dated 8 April 2015.

Contracting parties: Bpifrance and EPIC Bpifrance

Persons involved: EPIC Bpifrance, in the capacity of shareholder holding in excess of 10% of the voting rights.

Nature, purpose and terms: the purpose of this agreement is the award by EPIC Bpifrance of a guarantee to investors having subscribed to EMTN, BMTN, bilateral loans and certificates of deposit issued by your company. It provides for the remuneration of EPIC Bpifrance given the benefit that it procures for Bpifrance.

Guarantee remuneration may be reviewed annually at the EPIC Bpifrance board meeting. It is initially set at:

- 0.15% of the outstanding amount of the securities issued in the context of medium- and long-term financing programmes.
- 0.02% of the outstanding amount of the securities issued in the context of short-term financing programmes.

By application of this agreement, an overall charge of €59,953,577.50 was recognised by your company for the financial year closed on 31 December 2024.

Memorandum of Understanding for a common European action of 25 March 2014 modified by an amendment dated 21 April 2023.

Contracting parties: Bpifrance and Caisse des dépôts et consignations (CDC)

Persons involved: the CDC, in the capacity of shareholder holding over 10% of the voting rights, represented by E. Lombard, N. Tubiana, A. Saintoyant and M. Cabrol, also Bpifrance board members.

Nature, purpose and terms: In the context of the setting up of a joint Bpifrance/CDC representation to the European institutions in Brussels, the agreement on European affairs was approved by the Board on 25 March 2014.

The memorandum of understanding provides for a joint Bpifrance/CDC representative office in Brussels, a half-yearly steering committee meeting and joint activities in fields of mutual interest. Bpifrance shall give the CDC a budgetary contribution, set by an annual financial agreement determining the allocation of the costs at the end of the first year of application of the memorandum.

On 21 April 2023, the parties wanted to amend the memorandum in order to raise the tacit renewal periods to five years. From 25 March 2023, the memorandum will be renewable by tacit renewal for five-year periods.

The agreement has had no financial effect on the financial year closed on 31 December 2024.

Service provision agreement for FII management modified by amendment No. 1 dated 18 December 2023.

Contracting parties: Bpifrance, Bpifrance Investissement and EPIC Bpifrance.

Persons involved: EPIC Bpifrance in the capacity of shareholder holding a portion of the voting rights exceeding 10% and M. Cabrol in the capacity of board members of both Bpifrance and Bpifrance Investissement.

Nature, purpose and terms: On 19 December 2018, your Board of directors approved the signing of this agreement under which EPIC Bpifrance entrusted, under the terms and conditions stipulated by the Agreement, to Bpifrance and Bpifrance Investissement, the missions of assistance and service provision in relation to the management and implementation of the FII in the financial, accounting, administrative, legal and tax fields. EPIC Bpifrance shall stipulate and provide, for each of the service provisions, in agreement with the service provider(s) (Bpifrance and/or Bpifrance Investissement), the information or documents necessary to the accomplishment of the said service provisions by the service providers involved.

The service providers have undertaken to provide the services in accordance with the rules and good professional practice generally applied by professionals providing services of the same nature. The service providers shall perform the services, or any assignment carried out under the agreement, on the grounds that they shall deem the most appropriate and shall freely organise the methods of their action and the conditions under which they shall carry out the general coordination of the information and intervening persons within the time periods given to them for each of the service provisions or assignments.

The service providers shall regularly inform EPIC Bpifrance of the execution of the services and/or of any other assignment carried out by virtue of the Agreement.

On 15 December 2023, the parties agreed to an amendment to the agreement to take account of the run-off of the Fund resulting from the takeover by the State of the Fund's endowments. The remuneration of the service providers is automatically subject to VAT. This shall be borne by the beneficiary, in particular in the event that the VAT rate is raised during execution of the agreement.

By application of this agreement, your company recognised income of €125,000 excluding tax for the financial year closed on 31 December 2024.

Agreement relating to the transfer of the management of the social cohesion fund

Contracting parties: Bpifrance, the French State and CDC

Persons involved: the CDC, in the capacity of shareholder holding over 10% of the voting rights, represented by E. Lombard, N. Tubiana, A. Saintoyant and M. Cabrol, also Bpifrance board members, and the French State, in the capacity of board member of Bpifrance, represented by A. Zajdenweber, T. Lesueur, C. Cheremetinski et A. Laurent.

Nature, purpose and terms: on 19 December 2019, your Board of directors approved and signed an agreement confirming the transfer of the management of the "PTZ/previously NACRE" social cohesion fund.

This agreement thus enables the transfer to Bpifrance from CDC of the FCS and the management of the PTZ/previously NACRE scheme from 1 January 2020.

The agreement provides, on the one hand, for Bpifrance to take over management of the social cohesion fund from 1 January 2020. On this point the agreement provides for:

- The signing of an agency agreement between Bpifrance and the French State. The agreement, approved in draft by the Board of directors on 19 December 2019, specifies in particular the management fees to be paid to Bpifrance;
- CDC undertaking to prepare an inventory of transferred assets and liabilities on the basis of the order of the 31 December 2018 and to distribute it to third parties involved across the whole scheme. CDC will inform Bpifrance of any discrepancies noted between the accounting balances and the management monitoring. This information will be presented and confirmed by the FCS governance bodies.
- The resumption of all of the previous commitments of the FCS, in particular those made to subscribers and beneficiaries of the FCS.

The agreement also provides for the transfer of the PTZ scheme, from 1 January 2020, from CDC to Bpifrance. Thus, Bpifrance is taking over the operational management of the PTZ (previously Nacre) scheme, replacing CDC, with the agreement of the French State, which is providing a guarantee under the FCS.

To facilitate the transfer of resources and avoid any disruption for project leaders, the CDC will pay a loan to the Savings Fund (Fonds d'Epargne) in the sum of €25 million by 31 December 2019. Once the entire €25 million sum has been used, the loans will no longer attract a Savings Fund premium and Bpifrance Financement will finance these PTZs subject to the grant of a guarantee from FCS. Bpifrance undertakes to put in place before the end of the first half of 2020, using its own resources, the necessary arrangements for financing the PTZs for the start-up of businesses for people excluded from employment.

No financial effect was recorded in the Bpifrance financial statements for the 2024 financial year as a result of the application of this agreement.

Data exchange agreement

Contracting parties: Bpifrance and Caisse des dépôts et consignations (CDC)

Persons involved: the CDC, in the capacity of shareholder holding over 10% of the voting rights, represented by E. Lombard, N. Tubiana, A. Saintoyant and M. Cabrol, also Bpifrance board members.

Nature, purpose and terms: the agreement specifies the practical arrangements for cooperation between the parties and for the communication by Bpifrance to CDC of certain information and data required by the latter to meet its supervisory obligations.

- Transmission by Bpifrance and/or its subsidiaries to CDC of the information required to apply the supervisory model of CDC to Bpifrance.
- Communication by CDC to Bpifrance of the information required to implement its independent supervisory model and the terms and conditions of CDC's supply of supervisory simulations in respect of the first two financial years following the establishment of Bpifrance SA and its subsidiaries.

Data exchanges are organised on a monthly basis for the monthly monitoring of the solvency position of a group of businesses including Bpifrance (and its subsidiaries on an annual basis to take into account the contribution of Bpifrance and its subsidiaries to the Medium-Term Strategic Plan (Plan Stratégique à Moyen Terme, PSMT) of CDC.

This agreement was approved by your Board of directors on 18 December 2020 and was signed on that same date.

No financial effect was recorded in the Bpifrance financial statements for the 2024 financial year as a result of the application of this agreement.

Information exchange agreement

Contracting parties: Bpifrance and Caisse des dépôts et consignations (CDC)

Persons involved: the CDC, in the capacity of shareholder holding over 10% of the voting rights, represented by E. Lombard, N. Tubiana, A. Saintoyant and M. Cabrol, also Bpifrance board members.

Nature, purpose and terms: the purpose of this agreement is to organise the cooperation between Bpifrance and the CDC, as well as the communication by Bpifrance and its subsidiaries of certain information and data to the CDC required by the latter to meet its accounting, financial and supervisory obligations.

No financial effect was recorded in the Bpifrance financial statements for the 2024 financial year as a result of the application of this agreement.

Long-term contract for 2021-2025

Contracting parties: Bpifrance, la Caisse des dépôts et consignations (CDC), Bpifrance Participations et Bpifrance Investissement

Persons involved: the CDC, in the capacity of shareholder holding over 10% of the voting rights, represented by E. Lombard, N. Tubiana, A. Saintoyant and M. Cabrol, also Bpifrance board members.

Nature, purpose and terms: this agreement's purpose is to restate the general financing and investment principles of the Bpifrance Group and its subsidiaries whose general interest missions are conferred upon them by the French State, Epic Bpifrance and CDC pursuant to Articles 1 and 6 of the Ordinance of 29 June 2005 or by agreement.

In this context, the Bpifrance Group acts to stimulate the economy, develop the regions economically and strengthen business competitiveness and investment. The mission of the Bpifrance Group is to finance market sectors or businesses for which there are inadequate or no alternative sources of finance available.

This agreement restates the missions entrusted to the Bpifrance Group by CDC in the context of the duties, when undertaking financing and investment activities, assigned to the Group by the French State.

It is also a reminder that the French State and the CDC jointly hold:

- the majority of the positions on the Boards of directors of Bpifrance and its 100%-owned subsidiaries and the power to appoint the managers of these companies.
- directly or indirectly, the majority of the voting rights at the general meetings of these companies.

Thus, the French State and CDC together set the strategic direction and make the major organisational decisions of the Bpifrance Group, in particular the annual decisions with regard to the strategic plan, the medium-term plan and whether or not to adopt the budget.

This agreement is for a period of 5 years from the date of signature (i.e., 15 October 2021) and will automatically renew for a further period of 5 years unless it is explicitly terminated by CDC with 6 months' notice. Bpifrance may request the termination of the contract by mutual agreement with CDC.

There was no financial impact pursuant to this agreement in the 2024 financial statements of Bpifrance.

Agreement regarding head office costs

Contracting parties: Bpifrance and Caisse des dépôts et consignations (CDC)

Persons involved: Caisse des Dépôts et Consignations (CDC), shareholder holding over 10% of the voting rights, represented by E. Lombard, N. Tubiana, A. Saintoyant and M. Cabrol, also Bpifrance board members.

Nature, purpose and terms: this agreement sets out the terms and conditions for invoicing and fees for activities and events carried out by the Caisse des Dépôts on behalf of Bpifrance. This agreement stipulates in particular flat-rate remuneration.

The agreement is for a period of 5 years from 1 January 2022 and will automatically renew for a further year unless terminated earlier.

The contractual fixed fee (a charge to Bpifrance) is €250,000 excluding tax per annum (if Bpifrance's revenue exceeds €1bn).

This agreement was approved by your Board of directors on 11 May 2022 and was concluded on that same date.

The head office costs were paid by way of a down payment for a total amount of €250,000 excluding taxes for the financial year ended on 31 December 2024.

Neuilly-sur-Seine and Paris La Défense, 17 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Pierre Clavié

KPMG AUDIT FS I

Nicolas Bourhis



GENERAL INFORMATION CONCERNING BPIFRANCE

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Bpifrance is a public limited company with a French Board of directors, with a capital of 5,440,000,000 euros registered in the Register of Commerce and Companies of Créteil under number 320 252 489 RCS Créteil (code APE 6492Z) and Legal Entity Identification (LEI) number 969500STN7T9MRUMJ267.

Bpifrance was created on 22 December 1980 under the name Crédit d'Équipement des PME. The term of the corporation is set at ninety-nine years, effective 14 November 1980.

The head office is located in France at 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex (Telephone: 01.41.79.80.00).

Website: www.bpifrance.fr

The information on the website is not part of the prospectus.

8.1. CORPORATE PURPOSE OF BPIFRANCE

The purpose of Bpifrance, in particular, in accordance with Ordinance No. 2005-722 of 29 June 2005 concerning public investment banks, is to carry out, directly or through its subsidiaries, the following tasks of general interest:

1. Promote growth through innovation and technology transfer, under the conditions mentioned in Article 9 of the Ordinance;
2. Contribute to economic development by taking on part of the risk resulting from loans granted to small and medium-sized enterprises;
3. Contribute to the specific financing needs of investments and trade receivables of small and medium-sized enterprises.

It contributes to the financing of investments and trade receivables of intermediate-sized enterprises.

It also contributes to the strengthening of national and local action in favour of entrepreneurship, particularly in fragile territories, to promote the creation and take-over of enterprises, to assist in the development of very small businesses (VSBs) and small and medium-sized enterprises.

It is also intended to act directly or through its subsidiaries in favour of financing in equity of small and medium-sized enterprises, of intermediate-sized enterprises, technology or industrial enterprises as well as large enterprises and promotion of private equity investment in small and medium-sized enterprises. In this context, Bpifrance and its subsidiaries act as a knowledgeable investor in a market economy.

It is entitled to carry out in France and abroad, itself or through its subsidiaries or the companies in which it is a stakeholder, all activities that relate directly or indirectly to its statutory corporate purpose.

It may carry out, under the conditions determined by the legislation and regulations applicable to credit institutions, transactions in banking or through financial instruments, to the extent necessary, carry out the execution of its corporate purpose, the management of the treasury, the investments or transactions (or the coverage of the risks thereof) of the entities that Bpifrance audits (the notion of "audit" in any case, whether directly or indirectly), or as part of the facilities it grants to its staff.

It does not receive, itself or by a subsidiary, any deposit of cash or securities (other than in connection with the banking transactions, financial instruments or more generally the transactions referred to in the preceding paragraph) and does not give any loans other than those covered by the articles of association.

For the performance of its tasks, Bpifrance may (i) rely on the means and resources of its subsidiaries and (ii) carry out:

- the acquisition, subscription, holding, acquisition of shares or interests, directly or indirectly, in all commercial, industrial, financial, securities and real estate companies and enterprises, whether by way of the creation of new companies or the acquisition of existing companies, of contributions, mergers, demergers or joint ventures, by way of leasing of property;
- all services and advisory to the companies of its group in the field of human resources, information technology, management, communication, finance, legal, marketing, and purchases from its subsidiaries and direct or indirect holdings;
- and generally, all operations, be they financial, commercial, industrial, civil, real estate or securities that may relate directly or indirectly to the above activities or that may facilitate the performance of the above activities within the limits permitted by the credit institution status of Bpifrance.

8.2. GENERAL MEETINGS

General Meetings of Shareholders are convened and deliberated under the conditions laid down by law. Each share gives the right to participate, under the conditions laid down by law, in the General Meetings and in the votes.

As at 31 December 2024, the Issuer held 1,934,149 shares of its capital representing approximately 0.29% of the capital. These shares are deprived of voting rights at shareholders' meetings.

8.2.1. Ordinary and Extraordinary General Meeting of 22 May 2025

Of an ordinary nature

First resolution (approval of the report of the Board of directors on the situation and activity of the company during the financial year ended 31 December 2024)

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the report of the Board of directors relating to the financial year ended 31 December 2024 (including the report on corporate governance) and all the operations mentioned therein.

Second resolution (approval of the corporate financial statements for the year ended 31 December 2024)

The general meeting ruling under the quorum and majority conditions required for ordinary general meetings, having taken note of the report of the Board of directors on the financial year ended 31 December 2024 and the report of the external auditor on the corporate accounts, approved the corporate accounts, namely the balance sheet and income statement, closed on 31 December 2024, as they were presented and which show a profit of 610,474,495.19 euros, as well as the operations related in these accounts.

Third resolution (approval of the consolidated financial statements for the year ended 31 December 2024)

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of directors on the financial year ended 31 December 2024 as well as the report of the Statutory Auditors on the consolidated financial statements, approves the consolidated financial statements, i.e., the balance sheet, the income statement and the appendix, closed on 31 December 2024 as presented and which show a profit (net income group share) of €897.3m, as well as the transactions reflected in these accounts.

The General Meeting acknowledges that the non-tax-deductible expenses (article 39-4 of the General Tax Code) incurred by the company during the financial year ended 31 December 2024 amount to €1,922,815.72 and correspond to the fraction of non-deductible rents of rented vehicles. The amount of the corresponding tax borne is €496,567.16.

The General Meeting discharges the directors and members of the Board of directors for the performance of their duties for the past financial year.

Fourth resolution (allocation of profit for the year ended 31 December 2024)

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, approves the proposal presented by the Board of directors and decides to allocate the profit for the past financial year as follows:

	Euros
Distributable profit for the year	610,474,495.19
Retained earnings	755,190,891.66
i.e., an available balance of	1,365,665,386.85
Transfer to legal reserve	30,523,724.76
i.e., a distributable profit of	*1,335,141,662.09*
Distribution of an interim dividend (€0.18 per share entitled to dividend rights)	122,051,853.18
Distribution of final dividend (€0.29 per share entitled to dividend rights[1])	196,639,096.79
i.e., a dividend of (€0.47 per share entitled to dividend rights[1])	**318,690,949.97**
Transfer to other reserves	0.00
Transfer to retained earnings	1,016,450,712.12
TOTAL RETAINED EARNINGS AFTER APPROPRIATION OF PROFITS[1]	**1,016,450,712.12**

(1) *Assuming 678,065,851 shares entitled to dividend rights at the date of the meeting.*

The general meeting, noting that on 20 December 2024, the Board of directors had decided to pay an interim dividend of €0.18 per share with dividend rights (i.e., a total interim payment of €122,051,853.18), approved the distribution of this interim dividend.

The general meeting decided on the distribution of a final dividend of €0.29 per share with dividend rights (i.e., an overall total of €196,639,096.79).

The General Meeting resolves that, if on the day of the payment of the balance of the dividend, the company holds a number of own shares (Bpifrance treasury shares) different from 1,934,149, the sum corresponding to the balance of the dividend not paid or to be paid due to the change in the number of these shares will, as the case may be, be credited or debited from the "retained earnings" account.

The General Meeting duly acknowledges the reminder of the amount of dividends distributed for the last three financial years to the Board of directors:

Financial year	Dividend per share
2021	1.28 euro per share
2022	0.78 euro per share
2023	0.58 euro per share

Fifth resolution (approval of the special report of the statutory auditors on the agreements referred to in article L. 225-38 of the French Commercial Code)

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, after having heard the reading of the special report of the statutory auditors on the agreements referred to in article L. 225-38 of the French Commercial Code, approves the said report.

Sixth resolution (renewal of the term of office of the board member Claire Dumas)

The general meeting, ruling under the conditions of quorum and the majority required for ordinary general meetings, having noted the report of the Board of directors, decided to renew the term of office of the board member Claire Dumas for a period of five years terminating at the end of the Ordinary General Meeting that will be convened to rule, in 2030, on the financial statements for the financial year that will end on 31 December 2029.

Seventh resolution (favourable opinion on the overall package of remuneration of all kinds for a gross sum of €48,700,890, paid during the financial year that ended on 31 December 2024 to the persons referred to in Article L. 511-71 of the Monetary and Financial Code)

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, consulted pursuant to article L. 511-73 of the Monetary and Financial Code, after having read the report of the Board of directors, issues a favourable opinion on the total amount of compensation of all kinds, in the gross amount of €48,700,890, paid during the financial year ended 31 December 2024 to the persons referred to in Article L. 511-71 of the Monetary and Financial Code.

Of an extraordinary nature

Eighth resolution (amendment of Article 14.2 of the Articles of Association)

The general meeting, ruling under the conditions of quorum and the majority required for ordinary general meetings, having noted the report of the Board of directors, decided to amend, with effect from the end of the present meeting, the last paragraph of Article 14.2 of the company's Articles of Association:

New version – (additions and amendments in bold)

"14.2 - Holding of meetings of the Board of directors

[…]

The internal regulation may stipulate, for the purposes of calculating the quorum and the majority, that board members taking part in a meeting by ~~means of videoconference or~~ ***a means*** of telecommunication, under the conditions stipulated by the applicable laws and regulations shall be deemed to be present.

The remainder of the article is unchanged.

Ninth resolution (amendment of Article 14.3 of the Articles of Association)

The general meeting, ruling under the conditions of quorum and the majority required for ordinary general meetings, having noted the report of the Board of directors, decided to amend, with effect from the end of the present meeting, Article 14.3 of the company's Articles of Association:

New version – (additions and amendments in bold)

"14.3 - Written consultation of the Board of directors

~~The Board of directors may also take by~~ ***The decisions of the Board of directors may be taken by means of*** **written consultation** ***of the board members provided that no board member is opposed to the use of written consultation.***~~of its members, all its decisions that the law permits to be taken by this means. As at 18 December 2020, these decisions are listed in the last sentence of Article L. 225-37 (3) of the Commercial Code.~~

The board members shall be asked, by the Chair of the Board of directors, to give their opinion on the proposed decision, at least eight days in advance, by all means.

If they have not responded to the consultation within this period, the board members shall be deemed to have not taken part in the consultation.

Any board member may oppose the use of written consultation by making their opposition known (and without it being necessary to justify this opposition) to the Chair of the Board of directors and the Secretary of the Board within 72 hours of the meeting notice.

In the event that all the board members have participated before the set end date, the written consultation shall be closed early. "

Tenth resolution (powers to carry out formalities)

The General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, grants all powers to the bearer of originals, extracts or copies of the minutes of this General Meeting to carry out all filing formalities and publicity required.

8.3. OTHER GENERAL INFORMATION CONCERNING THE ISSUER

8.3.1. Information included by reference

The following information is included by reference in this Universal Registration Document:

- for the financial year 2023, the reference document was registered with the Financial Market Authority on 25 March 2024, under filing number D.24.0174. The consolidated financial statements are shown on pages 227 to 324 and the corresponding audit report is shown on pages 371 to 376 of the same document. The certification of the persons responsible for the reference document is shown on page 398. Amendment No. 1 was registered with the Autorité des Marchés Financiers (French Financial Markets Authority), on 10 June 2024, under submission No. D.24.0174-A01.
- for the financial year 2022, the reference document was registered with the Financial Market Authority on 24 March 2023, under filing number D.23.0145. The consolidated financial statements are shown on pages 227 to 338 and the corresponding audit report is shown on pages 405 to 415 of the same document. The certification of the persons responsible for the reference document is shown on page 438. Amendment No. 1 was registered with the Autorité des Marchés Financiers (French Financial Markets Authority), on 28 April 2023, under submission No. D.23.0145-A01.

8.3.2. Information on trends

Bpifrance certifies that no significant impairment has affected its outlook since the date of its last audited and published financial statements.

8.3.3. Legal and arbitration procedures

Bpifrance attests that during the last 12 months no governmental, legal or arbitration proceedings, of which it is aware, whether they be pending or announced, cannot or have not recently had significant effects on the financial situation or profitability of the company or group.

8.3.4. Significant change in the Issuer's financial position

Bpifrance certifies that no significant changes in the Group's financial position have occurred since the end of the last financial year for which audited financial statements were issued.

8.3.5. Conflicts of interest at the level of administrative and management bodies

To the knowledge of the persons responsible for this universal registration document, there is no conflict of interest between the duties of any member of the Board of directors with respect to the Issuer and their private interests and/or other duties.

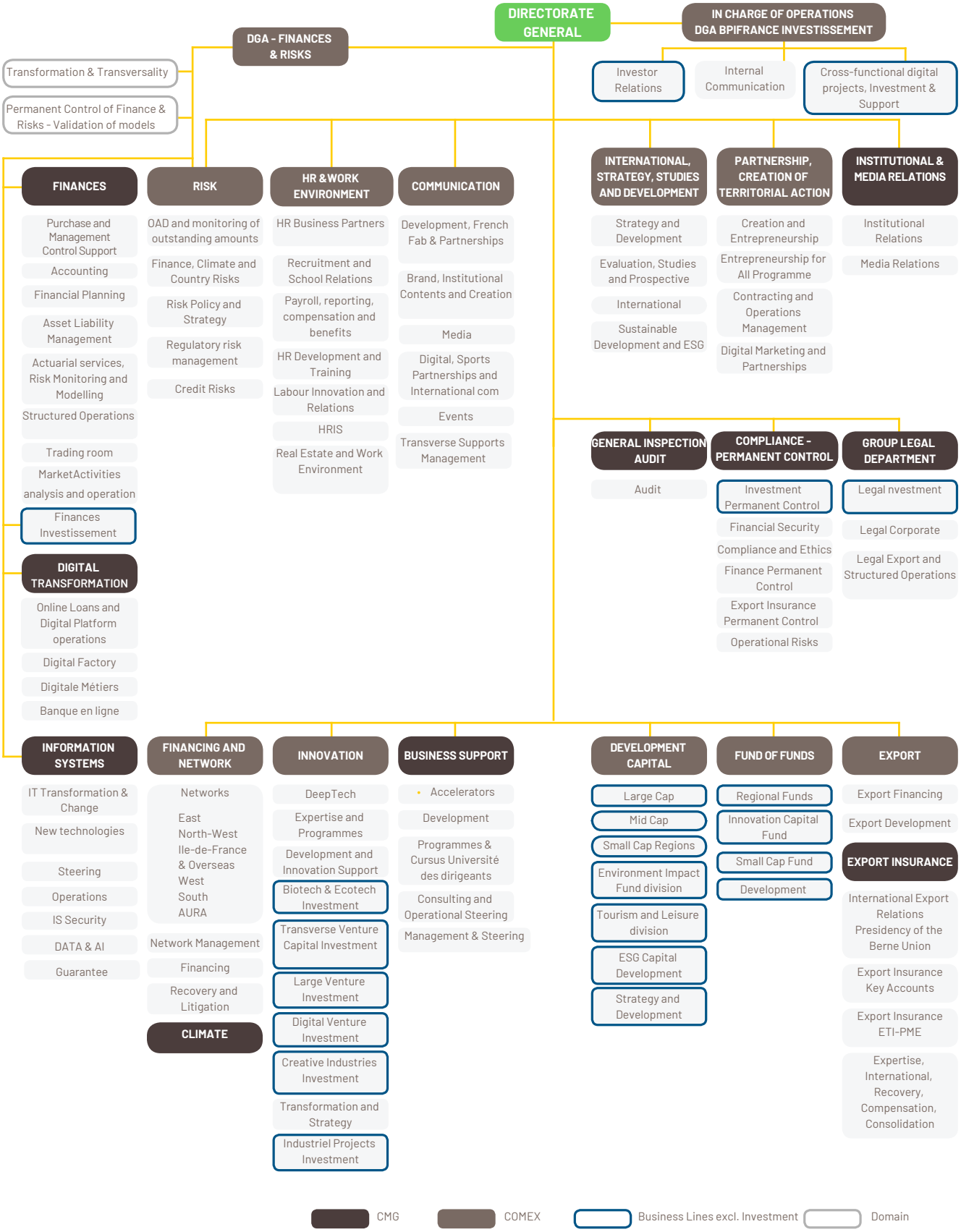
8.3.6. Documents available to the public

The Issuer certifies that:

- copies of the memorandum of incorporation and the current articles of association of the Issuer may be consulted at the registered office, 27-31 avenue du Général Leclerc, 94710 Maisons-Alfort Cedex,
- the Issuer's 2024 annual report is available on its website: bpifrance.fr,
- the 2023 and 2022 annual reports, which serve as reference documents, are available on the website: bpifrance.fr.

8.3.7. Organisational charts of the group

• Organisational chart of business lines



• Organisational chart of the network





PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND AUDITS

9.1 PERSONS RESPONSIBLE 412

9.1.1 Statement of the Chief Executive Officer and the Executive Director 412

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9.1. PERSONS RESPONSIBLE

Nicolas Dufourcq, CEO of Bpifrance and Arnaud Caudoux, Executive Director of Bpifrance, are responsible for the information contained in this Universal Registration Document.

9.1.1. Statement of the Chief Executive Officer and the Executive Director

We certify that the information contained in this Universal Registration Document is, to the best of our knowledge, factual and does not contain any omission which would alter its scope.

We hereby attest that, to our knowledge, the annual financial statements and the consolidated financial statements have been drawn up in accordance with the applicable set of accounting standards, and that they provide a true and fair view of the asset and liability items, the financial situation, and the profits or losses of the company, and of all the undertakings included in the scope of consolidation, and that the management report found on pages 21 to 204 of this universal registration document provides an accurate picture of the change in and results of the business, and of the financial position of the company and of all the undertakings included in the scope of consolidation, as well as a description of the main risks and uncertainties they face and, that it has been prepared in accordance with the applicable standards for sustainability information.

On 21 March 2025,

Arnaud Caudoux
Executive Director

Nicolas Dufourcq
Chief Executive Officer

9.2. STATUTORY AUDITORS

9.2.1. Principals

PRICEWATERHOUSECOOPERS AUDIT, member of the Compagnie Régionale de Versailles, 63, rue de Villiers – 92208 Neuilly-sur-Seine – appointed for the first time in 2022 and the mandate of which will expire at the end of the General Meeting which will rule in 2028 on the accounts for the financial year that will end on 31 December 2027, represented by Pierre Clavié.

The separate financial statements and consolidated financial statements for the financial year ended 31 December 2023 and those for the financial year ended 31 December 2022 were audited under the responsibility of Pierre Clavié.

KPMG Audit FS I, member of the Compagnie Régionale de Versailles – 2, avenue Gambetta – CS 60055 – 92 066 Paris la Défense – appointed for the first time in 2021 and the mandate of which will expire at the end of the General Meeting which will rule in 2027 on the accounts for the financial year that will end on 31 December 2026, represented by Nicolas Bourhis.

The separate financial statements and consolidated financial statements for the financial year ended 31 December 2023 and those for the financial year ended 31 December 2022 were audited under the responsibility of Nicolas Bourhis.

9.2.2. Alternates

None.



CROSS-REFERENCE TABLES

10.1 UNIVERSAL REGISTRATION DOCUMENT CROSS-REFERENCE TABLE 416

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10.1. UNIVERSAL REGISTRATION DOCUMENT CROSS-REFERENCE TABLE

This cross-reference table shows, next to each of the items provided for in Annexes I and II of the Delegated Regulation (EU) number 2019/980 of the European Commission of 14 March 2019 (the "Regulation"), the page number(s) of this universal registration document in which the information relating to each of the items of the Regulation is mentioned.

Unless otherwise specified, the references in this cross-reference table to notes refer to notes in the Notes to the Consolidated Financial Statements.

Annexes I and II to Delegated Regulation (EU) No. 2019/980		Universal registration document
		Section(s) / Page(s)
A	**Persons responsible, information from third parties, expert reports and approval by the competent authority**	
1.	Persons responsible	9.1 / p. 412
2.	Declaration of persons responsible for the universal registration document	9.1.1 / p.412
3.	Attestation or report attributed to a person intervening as an expert	Not applicable
4.	Information from a third party	Not applicable
5.	Approval of the competent authority	Not applicable
II	**Statutory auditors**	
1.	Name and address of the statutory auditors of the issuer	9.2.1 / p.413
2.	Statutory auditors who have resigned, been dismissed or whose agreement has not been renewed	9.2.1 / p.413
III	**Risk factors**	**4 / p.170-186**
IV	**Information concerning the issuer**	**8 / p.404; 407-410**
V	Overview of activities	
1.	Main activities	1.3 / p. 9-17 2.4 / p.27-46
2.	Major markets	1.3 / p. 9-17
3.	Significant events in the development of the business	2.1; 2.2 / p. 22-25
4.	Strategy and goals	2.3 / p. 25-26
5.	Dependence on patents or licences, industrial, commercial or financial agreements or new manufacturing processes	Not applicable
6.	Competitive position	1.3 / p. 9-17
7.	Investments	2.8.1 / p. 55
IV	**Organisational structure**	
1.	Summary description of the group	1.5 / p. 19
2.	List of major subsidiaries	2.8.1 / p. 55 and Note 7.2 (separate financial statements) p. 356
IX	**Review of financial situation and operating result**	
1.	Financial position	2.6 / p. 49-50
2.	Operating income	1.2 / p. 7 and Note 41 (separate financial statements) p. 381

Annexes I and II to Delegated Regulation (EU) No. 2019/980		Universal registration document
		Section(s) / Page(s)
X	**Cash and capital**	
1.	Capital information	2.5 / p. 47-48
2.	Source and amount of the issuer's cash flow	7 / p. 242-246
3.	Information on the financing requirements and financing structure of the issuer	2.5 / p. 47-48
4.	Information concerning any restrictions on the use of capital that have materially affected or that may materially affect the operations of the issuer	4 / p.170-186
5.	Information on expected sources of funding	Note 8.3.4.4 (consolidated financial statements) p. 311
XI	**Regulatory environment**	**5.3 / p. 197-204**
XII	**Information on trends**	
1.	Key recent trends	2.7 / p.51-54; 8.3.2 / p. 408
2.	Trend likely to materially affect the issuer's outlook	4 / p. 170-186
XIII	**Profit forecasting or estimation**	**Not applicable**
XIV	**Administrative, management and supervisory bodies and CEO**	
1.	Board of directors and CEO	6.1 à 6.3 / p. 206-225
2.	Conflicts of interest at the level of the administrative, management and supervisory bodies and the CEO	8.3.5 / p. 408
XV	**Compensation and benefits of the persons referred to in Section XIV.1**	
1.	Amount of compensation paid and benefits in kind granted by the issuer or its subsidiaries	6.4 / p. 226-230
2.	Total amount of amounts otherwise provisioned or recognised by the issuer or its subsidiaries for the purpose of paying pensions, retirement benefits or other benefits	6.4 / p. 230 and Note 10 (consolidated financial statements) p. 330-332
XVI	**Operation of the administrative and management bodies**	
1.	Expiry date of the current term of office of the members of administrative, management or supervisory bodies	6.1.1/6.1.4 / p. 206-213
2.	Information on service agreements between the members of the issuer's administrative, management or supervisory bodies or one of its subsidiaries	Not applicable
3.	Information on the Audit Committee and the Remuneration Committee of the issuer	6.5.4 / p. 234 et p. 236
4.	Compliance with the current corporate governance regime	6. / p. 206
5.	Potential significant impacts on corporate governance	6.3 / p. 214-225
XVII	**Employees**	
1.	Number of employees at the end of the period covered by historical financial information or average number during each financial year of that period and distribution of employees	7.1. / p. 240 and Notes 45 (separate financial statements) p. 384 and 10.3 (consolidated financial statements) p.332
2.	Managers' shareholding and stock options	Not applicable
3.	Agreement providing for employee shareholding in the issuer's capital	Not applicable

Annexes I and II to Delegated Regulation (EU) No. 2019/980		Universal registration document
		Section(s) / Page(s)
XVIII	**Major shareholders**	
1.	The name of any person who is not a member of an administrative, management or supervisory body who has, either directly or indirectly, a percentage or voting rights to be notified under applicable national legislation	Not applicable
2.	Differences between the voting rights of the main shareholders	Not applicable
3.	Ownership or control of the issuer and measures taken to avoid undue exercise of such control	1.4 / p. 18
4.	An agreement, known to the issuer, whose implementation could result, at a later date, in a change in its control	Not applicable
XIX	**Related party transactions**	**7.4.3 / p. 396-401 and Note 13.1 (consolidated financial statements) / p. 334-336**
XX	**Financial information relating to the issuer's assets and liabilities, financial position and operating results**	
1.	Historical financial information, including annual financial statements (separate financial statements and consolidated financial statements)	7.1. / p. 240
2.	Interim and other financial information	Not applicable
3.	Audit of historical annual financial information	8.3.1 / p. 407
4.	Pro-forma financial information	Not applicable
6.	Dividend distribution policy	2.8.5 / p. 56
7.	Judicial and arbitration proceedings	8.3.3 / p.408
8.	Significant change in the financial position of the issuer	8.3.4 / p.408
XXI	**Additional information**	
1.	Share capital	8 (preamble) / p. 404
2.	Memorandum of incorporation and articles of association	8.3.6 / p.408
XXII	**Significant agreements**	**Not applicable**
XXIV	**Documents available**	**8.3.6 / p. 408**

10.2. CROSS-REFERENCE TABLE OF THE ANNUAL FINANCIAL REPORT

This Universal Registration Document includes all the elements of the annual financial report referred to in Articles L. 451-1-2 I of the Monetary and Financial Code and 222-3 of the General Regulations of the Financial Market Authority (AMF). The following cross-reference table refers to excerpts from the Universal Registration Document corresponding to the various items of the annual financial report.

It is hereby specified that references in this cross-reference table to notes refer to notes in the Annex on consolidated financial statements.

Annual financial report		Universal registration document
		Section(s) / Page(s)
A	Annual financial statements of the company	7.3 / p. 339-384
II	Consolidated financial statements of the company	7.2 / p. 241-338
III	Management report containing, as a minimum, the information referred to in Article L. 232-1 II of the Commercial Code, and in Articles L. 225-211 (2) and L. 22-10-35 of the Commercial Code	See Management Report cross-reference table p.420-421
IV	Report on Corporate Governance	6 / p. 206-238
V	Declaration of persons responsible for the annual financial report	9.1 / p. 412
VI	Reports of the Statutory Auditors on the separate financial statements and consolidated financial statements	7.4.1 / p. 385-390 et 7.4.2 / p. 391-395

10.3. CROSS-REFERENCE TABLE OF THE MANAGEMENT REPORT, THE REPORT ON CORPORATE GOVERNANCE

This cross-reference table shows, next to the items required by the provisions of the French Commercial Code applicable to public limited companies with a Board of Directors, the page number(s) of the Universal Registration Document where the information relating to these provisions is mentioned.

Management report and report on Corporate Governance		Universal registration document
		Section(s) / Page(s)
A	**Group situation and activity**	
1.	Review of financial position and operating results	1.2 / p. 7-8 2.6 / p. 49-50
2.	Key performance indicators of a financial nature	1.2 / p. 7-8
3.	Non-financial key performance indicators (social and environmental information)	3 / p. 62-167
4.	Significant events that have occurred since the end of the financial year	2.2 / p.25
5.	Identity of the main shareholders	1.4 / p.18
6.	Existing branches	8.3.7 / p. 410
7.	Significant equity	2.8.1 / p.55
8.	Cross-holding disposals	Not applicable
9.	Predictable developments and future prospects	2.7 / p.51-54
10.	Research and development activity	2.8.10 / p.57
11.	Key intangible resources	2.8.11 / p. 58
12.	Table of operating results for the last 5 years	7.1 / p. 240
13.	Information on payment deadlines for suppliers and customers	2.8.8 / p. 57
14.	Amount of intercompany loans granted and statement by the auditors	7.4.3 / p. 396-401
II	**Internal control and risk management**	
1.	Descriptions of key risks and uncertainties	4.1 / p. 170-175
2.	Guidance on financial risks related to the effects of climate change	4.2.5 / p. 182-184
3.	Preparation and processing of accounting and financial information	5.2 / p. 195-196
4.	Risk exposure	4.1 / p. 170-175
5.	Anti-corruption mechanisms	5.3 / p. 197-204
6.	Risk plan	Not applicable

Management report and report on Corporate Governance		Universal registration document
III	**Corporate governance report**	
1.	Remuneration information	6.4 / p. 226-230
2.	Governance information	6.1-6.3 / p.206-225
3.	List of all the mandates and functions exercised by the representatives	6.3 / p. 214-225
4.	Agreements between a significant executive or shareholder and a subsidiary	6.6 / p. 238
5.	Delegations on capital increases	6.6 / p. 238
6.	Mode of exercise of the General Management	6.1.2 / p. 212
7.	Composition, conditions for the preparation and organisation of the work of the Board	6.5 / p. 231-237
8.	Principle of balanced representation for men and women	6.5.1 / p. 231-232
9.	Limitations on the powers of the CEO	6.5.5 / p.237
10.	Reference to the Corporate Governance Code	6 / p. 206
11.	Means of participation in the General Meeting	8.2 / p. 405
12.	Procedure for the assessment of current agreements	Not applicable
13.	Information referred to in Article L. 22-10-11 of the French Commercial Code: - Elements likely to have an influence in the event of a public offer	Not applicable
IV	**Shareholding and capital**	
1.	Structure, evolution of capital	1.4 / p.18
2.	Acquisition and disposal by the company of its own shares	1.4 / p.18; 2.8.3 / p.55
3.	State of employee holdings in share capital	2.8.4 / p.55
4.	Information on executive operations	2.8.2 / p. 55
5.	Amount of dividends for the last three years	8.2 / p.406
V	**Sustainability information**	**3 / p. 62-167** **11 / p. 428-451**
VI	**Other information**	**2.8 / p. 55-58**

10.4. CROSS-REFERENCE TABLE OF INFORMATION INCLUDED BY REFERENCE

This cross-reference table shows, next to each of the items provided for in Annexes I and II of Delegated Regulation (EU) number 2019/980 of the European Commission of 14 March 2019 (the "Regulation"), the page number(s) of the 2020 Universal Registration Document and the 2019 Reference Document in which the information relating to each of the items of the Regulation is mentioned

Information included by reference Annexes I and II to Delegated Regulation (EU) No. 2019/980		Universal Registration Document 2024	Universal Registration Document 2023
		Page(s)	Page(s)
A	**Persons responsible, information from third parties, expert reports and approval by the competent authority**		
1.	Persons responsible	398	438
2.	Declaration of persons responsible for the Universal Registration Document	398	438
3.	Attestation or report attributed to a person intervening as an expert	Not applicable	Not applicable
4.	Information from a third party	Not applicable	Not applicable
5.	Approval of the competent authority	Not applicable	Not applicable
II	**Statutory auditors**		
1.	Name and address of the statutory auditors of the issuer	399	439
2.	Statutory auditors who have resigned, been dismissed or whose agreement has not been renewed	399	439
III	**Risk factors**	**156-161**	**154-159**
IV	**Information concerning the issuer**	**390; 393-396**	**436**
V	**Overview of activities**		
1.	Main activities	9-16; 24-41	8-18; 25-51
2.	Major markets	9-16	8-18
3.	Significant events in the development of the business	20- 22	20- 23
4.	Strategy and goals	22- 23	23- 24
5.	Dependence on patents or licences, industrial, commercial or financial agreements or new manufacturing processes	Not applicable	Not applicable
6.	Competitive position	9-16	8-18
7.	Investments	51	150
VI	**Organisational structure**		
1.	Summary description of the group	18	19
2.	List of major subsidiaries	51; 342	150; 365
VII	**Review of financial position and operating result**		
1.	Financial position	45-46	54-55
2.	Operating result	7; 367	7; 398

Information included by reference Annexes I and II to Delegated Regulation (EU) No. 2019/980		Universal Registration Document 2024	Universal Registration Document 2023
VIII	**Cash and capital**		
1.	Capital information	42-44	51-54
2.	Source and amount of the issuer's cash flow	227-232	227-232
3.	Information on the financing requirements and financing structure of the issuer	42-44	51-54
4.	Information concerning any restrictions on the use of capital that have materially affected or that may materially affect the operations of the issuer	156-161	154-159
5.	Information on expected sources of funding	296	305
IX	**Regulatory environment**	**183-189**	**183**
X	**Information on trends**		
1.	Main recent trends	47-50; 394	56-59; 437
2.	Trend liable to have a significant impact on the issuer's outlook	156-161	154-159
XI	**Profit forecasting or estimation**	**Not applicable**	**Not applicable**
XII	**Administrative, management and supervisory bodies and CEO**		
1.	Board of Directors and CEO	192-211	192-207
2.	Conflicts of interest at the level of the administrative, management and supervisory bodies and the CEO	394	438
XIII	**Compensation and benefits of the persons referred to in Section XIV.1**		
1.	Amount of compensation paid and benefits in kind granted by the issuer or its subsidiaries	212-216	207-213
2.	Total sum of amounts otherwise provisioned or recognised by the issuer or its subsidiaries for the purpose of paying pensions, retirement benefits or other benefits	216; 314-317	213; 326-331

Information included by reference Annexes I and II to Delegated Regulation (EU) No. 2019/980		Universal Registration Document 2024	Universal Registration Document 2023
		Page(s)	Page(s)
XIV	**Operation of the administrative and management bodies**		
1.	Expiry date of the current term of office of the members of administrative, management or supervisory bodies	192-200	192-198
2.	Information on service agreements between the members of the issuer's administrative, management or supervisory bodies or one of its subsidiaries	Not applicable	Not applicable
3.	Information on the Audit Committee and the Remuneration Committee of the issuer	219 et 221	216 et 218
4.	Compliance with the current corporate governance regime	192	192
5	Potential significant impacts on corporate governance	201-211	199-207
XV	**Employees**		
1.	Number of employees at the end of the period covered by historical financial information or average number during each financial year of that period and distribution of employees	226; 370;317	226; 404;331
2.	Managers' equity and stock options	Not applicable	Not applicable
3.	Agreement providing for employee holdings in the issuer's capital	Not applicable	Not applicable
XVI	**Major shareholders**		
1.	The name of any person who is not a member of an administrative, management or supervisory body who has, either directly or indirectly, a percentage or voting rights to be notified under applicable national legislation	Not applicable	Not applicable
2.	Differences between the voting rights of the main shareholders	Not applicable	Not applicable
3.	Ownership or control of the issuer and measures taken to avoid undue exercise of such control	17	18
4.	Agreement, known to the issuer, whose implementation could result, at a later date, in a change in its control	Not applicable	Not applicable
XVII	**Related party transactions**	**382-387; 319-321**	**425-435; 333**
XVIII	**Financial information relating to the issuer's assets and liabilities, financial position and operating results**		
1.	Historical financial information	226	226
2.	Interim and other financial information	Not applicable	Not applicable
3.	Audit of historical annual financial information	393	437
4.	Pro-forma financial information	Not applicable	Not applicable
5.	Dividend distribution policy	52	150-151
6.	Legal and arbitration proceedings	394	437
7.	Significant change in the financial position of the issuer	394	437

Information included by reference Annexes I and II to Delegated Regulation (EU) No. 2019/980		Universal Registration Document 2024	Universal Registration Document 2023
		Page(s)	Page(s)
XIX	**Additional information**		
1.	Share capital	390	436
2.	Memorandum of incorporation and articles of association	394	438
XX	**Significant agreements**	**Not applicable**	**Not applicable**
XXI	**Documents available**	**394**	**438**



APPENDIX

11.1 TABLES SHOWING GAR BY TURNOVER 428

11.2 TABLES SHOWING GAR BY CAPEX 440

11.1. TABLES SHOWING GAR BY TURNOVER

Assets for the calculation of GAR

		Disclosure reference date T												
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
En EUR		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	12,338,886,074	4,306,463,880	842,207,170	0	6,637,095	776,160,777	30,694,754	11,511,000	0	1,092,699	0	0	0	0
2	**Financial undertakings**	598,696,853	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Credit institutions	597,060,408	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0		0	0	0	0		0	0	0		
5	Debt securities, including UoP	597,060,408	0	0		0	0	0	0		0	0	0		
6	Equity instruments				[redacted]					[redacted]				[redacted]	
7	Other financial corporations	1,636,445	0	0		0	0	0	0		0	0	0		
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments				[redacted]					[redacted]				[redacted]	
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances														
14	Debt securities, including UoP														
15	Equity instruments				[redacted]					[redacted]				[redacted]	
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances														
18	Debt securities, including UoP														
19	Equity instruments				[redacted]					[redacted]				[redacted]	
20	**Non-financial undertakings**	11,732,574,797	4,306,463,880	842,207,170	0	6,637,095	776,160,777	30,694,754	11,511,000	0	1,092,699	0	0	0	0
21	Loans and advances	832,811,556	91,963,938	33,508,141		265,366	21,292,050	15,001,265	11,511,000		1,092,699	0	0		
22	Debt securities, including UoP	0	0	0		0	0	0	0		0	0	0		
23	Equity instruments	10,899,763,241	4,214,499,943	808,699,030	[redacted]	6,371,730	754,868,727	15,693,489	0	[redacted]	0	0	0	[redacted]	
24	**Households**											[redacted]			
25	of which loans collateralised by residential immovable property														
26	of which building renovation loans														
27	of which motor vehicle loans							[redacted]							
28	**Local governments financing**	7,614,424	0	0		0	0	0	0		0	0	0		
29	Housing financing														
30	Other local government financing	7,614,424													
31	**Collateral obtained by taking possession: residential and commercial immovable properties**														
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	71,851,626,537	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**	67,666,242,269	[redacted]												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	66,379,856,216													
35	Loans and advances	49,837,530,774													
36	of which loans collateralised by commercial immovable property	16,264,216,904													
37	of which building renovation loans														
38	Debt securities	3,597,435,836													
39	Equity instruments	12,944,889,606													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	1,286,386,053													
41	Loans and advances	615,127,522													
42	Debt securities	24,087,780													
43	Equity instruments	647,170,750													
44	**Derivatives**	-366,439,000													
45	**On demand interbank loans**	456,779,899													
46	**Cash and cash-related assets**	0													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	4,095,043,369													
48	**Total GAR assets**	84,190,512,611	4,306,463,880	842,207,170	0	6,637,095	776,160,777	30,694,754	11,511,000	0	1,092,699	0	0	0	0
49	**Assets not covered for GAR calculation**	20,025,605,798	[redacted]												
50	**Central governments and Supranational issuers**	17,712,122,798													
51	**Central banks exposure**	2,313,483,000													
52	**Trading book**	0													
53	**Total assets**	104,216,118,409	4,306,463,880	842,207,170	0	6,637,095	776,160,777	30,694,754	11,511,000	0	1,092,699	0	0	0	0
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	14,481,781,000													
55	Assets under management														
56	Of which debt securities														
57	Of which equity instruments														

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

	En EUR	Disclosure reference date T																
			Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Total [gross] carrying amount			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	12,338,886,074	165,812,183	1,323,297	0	0	31,173,484	6,814,840	0	0	0	0	0	0	4,534,144,301	861,856,308	0	6,637,095	777,253,476
2	**Financial undertakings**	598,696,853	22,665	22,665	0	0	0	0	0	0	0	0	0	0	22,665	22,665	0	0	0
3	Credit institutions	597,060,408	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0			0	0			0	0			0	0	0	0	0
5	Debt securities, including UoP	597,060,408	0	0			0	0			0	0			0	0	0	0	0
6	Equity instruments				[redacted]				[redacted]				[redacted]				[redacted]		
7	Other financial corporations	1,636,445	22,665	22,665			0	0			0	0			22,665	22,665		0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances																		
10	Debt securities, including UoP																		
11	Equity instruments				[redacted]				[redacted]				[redacted]				[redacted]		
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances																		
14	Debt securities, including UoP																		
15	Equity instruments				[redacted]				[redacted]				[redacted]				[redacted]		
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances																		
18	Debt securities, including UoP																		
19	Equity instruments				[redacted]				[redacted]				[redacted]				[redacted]		
20	**Non-financial undertakings**	11,732,574,797	165,789,518	1,300,632	0	0	31,173,484	6,814,840	0	0	0	0	0	0	4,534,121,636	861,833,642	0	6,637,095	777,253,476
21	Loans and advances	832,811,556	19,988,928	1,246,723			14,832,089	6,814,840			0	0			141,786,219	53,080,704	0	265,366	22,384,749
22	Debt securities, including UoP	0	0	0			0	0			0	0			0	0	0	0	0
23	Equity instruments	10,899,763,241	145,800,589	53,909	[redacted]		16,341,395	0	[redacted]		0	0	[redacted]		4,392,335,416	808,752,938	[redacted]	6,371,730	754,868,727
24	**Households**						[redacted]												
25	of which loans collateralised by residential immovable property																		
26	of which building renovation loans																		
27	of which motor vehicle loans	[redacted]																	
28	**Local governments financing**	7,614,424	0	0			0	0			0	0			0	0	0	0	0
29	Housing financing																		
30	Other local government financing	7,614,424																	
31	**Collateral obtained by taking possession: residential and commercial immovable properties**																		
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	71,851,626,537	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**	67,666,242,269	[redacted]																
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	66,379,856,216																	
35	Loans and advances	49,837,530,774																	
36	of which loans collateralised by commercial immovable property	16,264,216,904																	
37	of which building renovation loans																		
38	Debt securities	3,597,435,836																	
39	Equity instruments	12,944,889,606																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations	1,286,386,053																	
41	Loans and advances	615,127,522																	
42	Debt securities	24,087,780																	
43	Equity instruments	647,170,750																	
44	**Derivatives**	-366,439,000																	
45	On demand interbank loans	456,779,899																	
46	Cash and cash-related assets	0																	
47	Other categories of assets (e.g. Goodwill, commodities etc.)	4,095,043,369																	
48	**Total GAR assets**	**84,190,512,611**	**165,812,183**	**1,323,297**	**0**	**0**	**31,173,484**	**6,814,840**	**0**	**0**	**0**	**0**	**0**	**0**	**4,534,144,301**	**861,856,308**	**0**	**6,637,095**	**777,253,476**
49	**Assets not covered for GAR calculation**	20,025,605,798	[redacted]																
50	**Central governments and Supranational issuers**	17,712,122,798																	
51	**Central banks exposure**	2,313,483,000																	
52	**Trading book**	0																	
53	**Total assets**	104,216,118,409	165,812,183	1,323,297	0	0	31,173,484	6,814,840	0	0	0	0	0	0	4,534,144,301	861,856,308	0	6,637,095	777,253,476
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
54	Financial guarantees	14,481,781,000																	
55	Assets under management																		
56	Of which debt securities																		
57	Of which equity instruments																		

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

Assets for the calculation of GAR N-1

En EUR		Disclosure reference date T-1													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation														
2	**Financial undertakings**														
3	Credit institutions														
4	Loans and advances														
5	Debt securities, including UoP														
6	Equity instruments				[redacted]					[redacted]				[redacted]	
7	Other financial corporations														
8	of which investment firms														
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments				[redacted]					[redacted]				[redacted]	
12	of which management companies														
13	Loans and advances														
14	Debt securities, including UoP														
15	Equity instruments				[redacted]					[redacted]				[redacted]	
16	of which insurance undertakings														
17	Loans and advances														
18	Debt securities, including UoP														
19	Equity instruments				[redacted]					[redacted]				[redacted]	
20	**Non-financial undertakings**														
21	Loans and advances														
22	Debt securities, including UoP														
23	Equity instruments				[redacted]					[redacted]				[redacted]	
24	**Households**											[redacted]			
25	of which loans collateralised by residential immovable property														
26	of which building renovation loans														
27	of which motor vehicle loans							[redacted]							
28	**Local governments financing**														
29	Housing financing														
30	Other local government financing														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**														
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**														
33	**Financial and Non-financial undertakings**	[redacted]													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations														
35	Loans and advances														
36	of which loans collateralised by commercial immovable property														
37	of which building renovation loans														
38	Debt securities														
39	Equity instruments														
40	Non-EU country counterparties not subject to NFRD disclosure obligations														
41	Loans and advances														
42	Debt securities														
43	Equity instruments														
44	**Derivatives**														
45	**On demand interbank loans**														
46	**Cash and cash-related assets**														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**														
48	**Total GAR assets**														
49	**Assets not covered for GAR calculation**	[redacted]													
50	**Central governments and Supranational issuers**														
51	**Central banks exposure**														
52	**Trading book**														
53	**Total assets**														
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	[redacted]													
55	Assets under management														
56	Of which debt securities														
57	Of which equity instruments														

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

	En EUR	Disclosure reference date T-1																		
		Total [gross] carrying amount	Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation																		
2	**Financial undertakings**																		
3	Credit institutions																		
4	Loans and advances																		
5	Debt securities, including UoP																		
6	Equity instruments																		
7	Other financial corporations																		
8	of which investment firms																		
9	Loans and advances																		
10	Debt securities, including UoP																		
11	Equity instruments																		
12	of which management companies																		
13	Loans and advances																		
14	Debt securities, including UoP																		
15	Equity instruments																		
16	of which insurance undertakings																		
17	Loans and advances																		
18	Debt securities, including UoP																		
19	Equity instruments																		
20	**Non-financial undertakings**																		
21	Loans and advances																		
22	Debt securities, including UoP																		
23	Equity instruments																		
24	**Households**																		
25	of which loans collateralised by residential immovable property																		
26	of which building renovation loans																		
27	of which motor vehicle loans																		
28	**Local governments financing**																		
29	Housing financing																		
30	Other local government financing																		
31	**Collateral obtained by taking possession: residential and commercial immovable properties**																		
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**																		
33	**Financial and Non-financial undertakings**																		
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																		
35	Loans and advances																		
36	of which loans collateralised by commercial immovable property																		
37	of which building renovation loans																		
38	Debt securities																		
39	Equity instruments																		
40	Non-EU country counterparties not subject to NFRD disclosure obligations																		
41	Loans and advances																		
42	Debt securities																		
43	Equity instruments																		
44	**Derivatives**																		
45	On demand interbank loans																		
46	Cash and cash-related assets																		
47	Other categories of assets (e.g. Goodwill, commodities etc.)																		
48	**Total GAR assets**																		
49	**Assets not covered for GAR calculation**																		
50	**Central governments and Supranational issuers**																		
51	Central banks exposure																		
52	Trading book																		
53	**Total assets**																		
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
54	Financial guarantees																		
55	Assets under management																		
56	Of which debt securities																		
57	Of which equity instruments																		

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

GAR: Sector information

		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	En EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	En EUR	Of which environmentally sustainable (CCA)	En EUR	Of which environmentally sustainable (CCA)	En EUR	Of which environmentally sustainable (WTR)	En EUR	Of which environmentally sustainable (WTR)	En EUR	Of which environmentally sustainable (CE)	En EUR	Of which environmentally sustainable (CE)
1	10.13	5,054	0	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]	
2	20.13	43,474,489	8,450,354			0	0			0	0			0	0		
3	21.20	0	0			0	0			0	0			0	0		
4	23.51	5,618,297	230,602			0	0			0	0			0	0		
5	25.62	291,284	0			0	0			0	0			0	0		
6	26.11	1,213,134,338	311,230,934			0	0			0	0			21,099,539	0		
7	26.70	1,300,591	1,300,591			0	0			0	0			0	0		
8	27.20	5,202,831	0			0	0			0	0			15,911	0		
9	27.31	73,440,083	54,487,803			0	0			0	0			0	0		
10	27.51	0	0			0	0			0	0			22,655,815	0		
11	28.22	19,489,874	14,262,607			0	0			0	0			0	0		
12	28.25	24,639,552	22,292,928			0	0			0	0			0	0		
13	29.10	2,424,365,459	214,416,242			0	0			0	0			0	0		
14	29.32	6,409,707	6,409,707			0	0			0	0			0	0		
15	30.12	205,223	87,595			0	0			0	0			0	0		
16	30.20	258,613,261	155,167,957			0	0			0	0			0	0		
17	30.30	20,471,359	0			0	0			0	0			0	0		
18	38.11	960,948	99,654			0	0			0	0			0	0		
19	38.22	2,117,105	976,455			1,092,699	1,092,699			0	0			1,691,359	1,246,723		
20	38.32	13,097,833	11,926,835			10,418,300	10,418,300			0	0			0	0		
21	46.52	0	0			0	0			0	0			89,824	0		
22	46.73	73,339	14,195			0	0			0	0			0	0		
23	58.21	909,606	0			0	0			0	0			0	0		
24	61.10	33,358,699	0			14,054,270	0			0	0			33,601,014	0		
25	63.11	90,225,761	0			5,129,484	0			0	0			4,034,171	0		
26	64.20	36,869,194	24,139,940			0	0			0	0			69,330,161	0		
27	64.30	0	0			0	0			0	0			53,909	53,909		
28	68.20	2,876	2,876			0	0			0	0			6,405,856	0		
29	70.22	5,304,110	5,190,179			0	0			0	0			971,576	0		
30	71.12	26,651,981	11,375,846			0	0			0	0			0	0		
31	72.11	0	0			0	0			0	0			0	0		
32	73.12	141,801	134,586			0	0			0	0			0	0		
33	82.30	0	0			0	0			0	0			5,840,383	0		
34	87.30	89,224	9,286			0	0			0	0			0	0		

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	En EUR	Of which environmentally sustainable (PPC)	En EUR	Of which environmentally sustainable (PPC)	En EUR	Of which environmentally sustainable (BIO)	En EUR	Of which environmentally sustainable (BIO)	En EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	En EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	10.13	0	0	[redacted]		0	0	[redacted]		5,054	0	[redacted]	
2	20.13	0	0			0	0			43,474,489	8,450,354		
3	21.20	5,753,831	0			0	0			5,753,831	0		
4	23.51	0	0			0	0			5,618,297	230,602		
5	25.62	0	0			0	0			291,284	0		
6	26.11	0	0			0	0			1,234,233,876	311,230,934		
7	26.70	0	0			0	0			1,300,591	1,300,591		
8	27.20	0	0			0	0			5,218,742	0		
9	27.31	0	0			0	0			73,440,083	54,487,803		
10	27.51	0	0			0	0			22,655,815	0		
11	28.22	0	0			0	0			19,489,874	14,262,607		
12	28.25	0	0			0	0			24,639,552	22,292,928		
13	29.10	0	0			0	0			2,424,365,459	214,416,242		
14	29.32	0	0			0	0			6,409,707	6,409,707		
15	30.12	0	0			0	0			205,223	87,595		
16	30.20	0	0			0	0			258,613,261	155,167,957		
17	30.30	0	0			0	0			20,471,359	0		
18	38.11	0	0			0	0			960,948	99,654		
19	38.22	7,317,598	6,814,840			0	0			12,218,762	10,130,718		
20	38.32	0	0			0	0			23,516,134	22,345,135		
21	46.52	0	0			0	0			89,824	0		
22	46.73	0	0			0	0			73,339	14,195		
23	58.21	0	0			0	0			909,606	0		
24	61.10	0	0			0	0			81,013,984	0		
25	63.11	0	0			0	0			99,389,416	0		
26	64.20	0	0			0	0			106,199,355	24,139,940		
27	64.30	0	0			0	0			53,909	53,909		
28	68.20	0	0			0	0			6,408,733	2,876		
29	70.22	3,826,175	0			0	0			10,101,861	5,190,179		
30	71.12	0	0			0	0			26,651,981	11,375,846		
31	72.11	14,275,880	0			0	0			14,275,880	0		
32	73.12	0	0			0	0			141,801	134,586		
33	82.30	0	0			0	0			5,840,383	0		
34	87.30	0	0			0	0			89,224	9,286		

GAR KPI stock

		Disclosure reference date T															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
-	**GAR - Covered assets in both numerator and denominator**																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	34.90%	6.83%	0.00%	0.05%	6.29%	0.25%	0.09%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	1.34%	0.01%	0.00%	0.00%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions																	
4	Loans and advances																	
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments			[redacted]					[redacted]				[redacted]				[redacted]	
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.39%	1.39%	0.00%	0.00%
8	of which investment firms																	
9	Loans and advances																	
10	Debt securities, including UoP																	
11	Equity instruments			[redacted]					[redacted]				[redacted]					
12	of which management companies																	
13	Loans and advances																	
14	Debt securities, including UoP																	
15	Equity instruments			[redacted]					[redacted]				[redacted]					
16	of which insurance undertakings																	
17	Loans and advances																	
18	Debt securities, including UoP																	
19	Equity instruments			[redacted]					[redacted]				[redacted]					
20	**Non-financial undertakings**	36.71%	7.18%	0.00%	0.06%	6.62%	0.26%	0.10%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	1.41%	0.01%	0.00%	0.00%
21	Loans and advances	11.04%	4.02%	0.00%	0.03%	2.56%	1.80%	1.38%	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	2.40%	0.15%	0.00%	0.00%
22	Debt securities, including UoP																	
23	Equity instruments	38.67%	7.42%	[redacted]	0.06%	6.93%	0.14%	0.00%	[redacted]	0.00%	0.00%	0.00%	[redacted]	0.00%	1.34%	0.00%	0.00%	
24	**Households**										[redacted]							
25	of which loans collateralised by residential immovable property																	
26	of which building renovation loans																	
27	of which motor vehicle loans						[redacted]											
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing																	
30	Other local government financing																	
31	**Collateral obtained by taking possession: residential and commercial immovable properties**																	
32	**Total GAR assets**	5.12%	1.00%	0.00%	0.01%	0.92%	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.00%	0.00%	0.00%

		Disclosure reference date T													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.25%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	36.75%	6.98%	0.00%	0.05%	6.30%	11.84%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.57%
3	Credit institutions														
4	Loans and advances														0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.57%
6	Equity instruments			[redacted]				[redacted]				[redacted]			
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.39%	1.39%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms														
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments			[redacted]				[redacted]				[redacted]			
12	of which management companies														
13	Loans and advances														
14	Debt securities, including UoP														
15	Equity instruments			[redacted]				[redacted]				[redacted]			
16	of which insurance undertakings														
17	Loans and advances														
18	Debt securities, including UoP														
19	Equity instruments			[redacted]				[redacted]				[redacted]			
20	**Non-financial undertakings**	0.27%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	38.65%	7.35%	0.00%	0.06%	6.62%	11.26%
21	Loans and advances	1.78%	0.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	17.03%	6.37%	0.00%	0.03%	2.69%	0.80%
22	Debt securities, including UoP														0.00%
23	Equity instruments	0.15%	0.00%	[redacted]		0.00%	0.00%	[redacted]	0.00%		7.42%	[redacted]	0.06%	6.93%	10.46%
24	**Households**	[redacted]													
25	of which loans collateralised by residential immovable property														
26	of which building renovation loans														
27	of which motor vehicle loans														
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
29	Housing financing														
30	Other local government financing														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**														
32	**Total GAR assets**	**0.04%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**5.39%**	**1.02%**	**0.00%**	**0.01%**	**0.92%**	**80.78%**

		Disclosure reference date T-1															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
-	**GAR - Covered assets in both numerator and denominator**																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation																
2	**Financial undertakings**																
3	Credit institutions																
4	Loans and advances																
5	Debt securities, including UoP																
6	Equity instruments																
7	Other financial corporations																
8	of which investment firms																
9	Loans and advances																
10	Debt securities, including UoP																
11	Equity instruments																
12	of which management companies																
13	Loans and advances																
14	Debt securities, including UoP																
15	Equity instruments																
16	of which insurance undertakings																
17	Loans and advances																
18	Debt securities, including UoP																
19	Equity instruments																
20	**Non-financial undertakings**																
21	Loans and advances																
22	Debt securities, including UoP																
23	Equity instruments																
24	**Households**																
25	of which loans collateralised by residential immovable property																
26	of which building renovation loans																
27	of which motor vehicle loans																
28	**Local governments financing**																
29	Housing financing																
30	Other local government financing																
31	**Collateral obtained by taking possession: residential and commercial immovable properties**																
32	**Total GAR assets**																

		Disclosure reference date T-1													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	GAR - Covered assets in both numerator and denominator														
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation														
3	**Financial undertakings**														
4	Credit institutions														
5	Loans and advances														
6	Debt securities, including UoP														
7	Equity instruments			[redacted]				[redacted]				[redacted]			
8	Other financial corporations														
9	of which investment firms														
10	Loans and advances														
11	Debt securities, including UoP														
12	Equity instruments			[redacted]				[redacted]				[redacted]			
13	of which management companies														
14	Loans and advances														
15	Debt securities, including UoP														
16	Equity instruments			[redacted]				[redacted]				[redacted]			
17	of which insurance undertakings														
18	Loans and advances														
19	Debt securities, including UoP														
20	Equity instruments			[redacted]				[redacted]				[redacted]			
21	**Non-financial undertakings**														
22	Loans and advances														
23	Debt securities, including UoP														
24	Equity instruments			[redacted]				[redacted]				[redacted]			
25	**Households**	[redacted]													
26	of which loans collateralised by residential immovable property														
27	of which building renovation loans														
28	of which motor vehicle loans														
29	**Local governments financing**														
30	Housing financing														
31	Other local government financing														
32	**Collateral obtained by taking possession: residential and commercial immovable properties**														
	Total GAR assets														

GAR KPI flow

	% (compared to flow of total eligible assets)	Disclosure reference date T															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	5.45%	1.61%	0.00%	0.00%	1.06%	0.78%	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.15%	0.00%	0.00%	0.00%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions																	
4	Loans and advances																	
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments			[redacted]					[redacted]				[redacted]				[redacted]	
7	Other financial corporations																	
8	of which investment firms																	
9	Loans and advances																	
10	Debt securities, including UoP																	
11	Equity instruments			[redacted]					[redacted]				[redacted]				[redacted]	
12	of which management companies																	
13	Loans and advances																	
14	Debt securities, including UoP																	
15	Equity instruments			[redacted]					[redacted]				[redacted]				[redacted]	
16	of which insurance undertakings																	
17	Loans and advances																	
18	Debt securities, including UoP																	
19	Equity instruments			[redacted]					[redacted]				[redacted]				[redacted]	
20	**Non-financial undertakings**	7.57%	2.24%	0.00%	0.00%	1.46%	1.08%	0.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.60%	0.00%	0.00%	0.00%
21	Loans and advances	14.85%	2.68%	0.00%	0.00%	0.91%	2.48%	2.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.20%	0.00%	0.00%	0.00%
22	Debt securities, including UoP																	
23	Equity instruments	1.94%	1.89%	[redacted]	0.00%	1.89%	0.00%	0.00%	[redacted]	0.00%	0.00%	0.00%	[redacted]	0.00%	0.35%	0.00%	[redacted]	
24	**Households**										[redacted]							
25	of which loans collateralised by residential immovable property																	
26	of which building renovation loans																	
27	of which motor vehicle loans						[redacted]											
28	**Local governments financing**																	
29	Housing financing																	
30	Other local government financing																	
31	**Collateral obtained by taking possession: residential and commercial immovable properties**																	
32	**Total GAR assets**	0.31%	0.09%	0.00%	0.00%	0.06%	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.00%	0.00%	0.00%

		Disclosure reference date T													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to flow of total eligible assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.95%	2.28%	0.00%	0.00%	1.06%	4.52%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%
3	Credit institutions														
4	Loans and advances														0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%
6	Equity instruments														
7	Other financial corporations														0.00%
8	of which investment firms														
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments														
12	of which management companies														
13	Loans and advances														
14	Debt securities, including UoP														
15	Equity instruments														
16	of which insurance undertakings														
17	Loans and advances														
18	Debt securities, including UoP														
19	Equity instruments														
20	**Non-financial undertakings**	0.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.03%	3.16%	0.00%	0.00%	1.46%	3.26%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.54%	4.80%	0.00%	0.00%	0.91%	1.42%
22	Debt securities, including UoP														0.00%
23	Equity instruments	1.40%	0.00%			0.00%	0.00%		0.00%		1.89%		0.00%	1.89%	1.84%
24	**Households**														
25	of which loans collateralised by residential immovable property														
26	of which building renovation loans														
27	of which motor vehicle loans														
28	**Local governments financing**														0.00%
29	Housing financing														
30	Other local government financing														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**														
32	**Total GAR assets**	**0.03%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.45%**	**0.13%**	**0.00%**	**0.00%**	**0.06%**	**79.07%**

11.2. TABLES SHOWING GAR BY CAPEX

Assets for the calculation of GAR

	En EUR	Disclosure reference date T													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
		Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	12,338,886,074	5,503,369,436	1,784,393,824	0	18,913,580	1,411,349,671	23,608,661	13,685,313	0	2,164,014	79,608	0	0	0
2	**Financial undertakings**	598,696,853	86,511	7,400	0	0	0	23,257	21,566	0	0	0	0	0	0
3	Credit institutions	597,060,408	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0		0	0	0	0		0	0	0		
5	Debt securities, including UoP	597,060,408	0	0		0	0	0	0		0	0	0		
6	Equity instruments				[redacted]					[redacted]				[redacted]	
7	Other financial corporations	1,636,445	86,511	7,400		0	0	23,257	21,566		0	0	0		
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments				[redacted]					[redacted]				[redacted]	
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances														
14	Debt securities, including UoP														
15	Equity instruments				[redacted]					[redacted]				[redacted]	
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances														
18	Debt securities, including UoP														
19	Equity instruments				[redacted]					[redacted]				[redacted]	
20	**Non-financial undertakings**	11,732,574,797	5,503,282,925	1,784,386,424	0	18,913,580	1,411,349,671	23,585,404	13,663,747	0	2,164,014	79,608	0	0	0
21	Loans and advances	832,811,556	174,827,738	45,467,481		3,173,803	20,927,570	15,785,355	11,850,439		406,394	79,608	0		
22	Debt securities, including UoP	0	0	0		0	0	0	0		0	0	0		
23	Equity instruments	10,899,763,241	5,328,455,187	1,738,918,943	[redacted]	15,739,777	1,390,422,101	7,800,049	1,813,308	[redacted]	1,757,620	0	0	[redacted]	
24	**Households**											[redacted]			
25	of which loans collateralised by residential immovable property														
26	of which building renovation loans														
27	of which motor vehicle loans							[redacted]							
28	**Local governments financing**	7,614,424	0	0		0	0	0	0		0	0	0		
29	Housing financing														
30	Other local government financing	7,614,424													
31	**Collateral obtained by taking possession: residential and commercial immovable properties**														
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	71,851,626,537	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**	67,666,242,269	[redacted]												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	66,379,856,216													
35	Loans and advances	49,837,530,774													
36	of which loans collateralised by commercial immovable property	16,264,216,904													
37	of which building renovation loans														
38	Debt securities	3,597,435,836													
39	Equity instruments	12,944,889,606													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	1,286,386,053													
41	Loans and advances	615,127,522													
42	Debt securities	24,087,780													
43	Equity instruments	647,170,750													
44	**Derivatives**	-366,439,000													
45	**On demand interbank loans**	456,779,899													
46	**Cash and cash-related assets**	0													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	4,095,043,369													
48	**Total GAR assets**	84,190,512,611	5,503,369,436	1,784,393,824	0	18,913,580	1,411,349,671	23,608,661	13,685,313	0	2,164,014	79,608	0	0	0
49	**Assets not covered for GAR calculation**	20,025,605,798	[redacted]												
50	**Central governments and Supranational issuers**	17,712,122,798													
51	**Central banks exposure**	2,313,483,000													
52	**Trading book**	0													
53	**Total assets**	104,216,118,409	5,503,369,436	1,784,393,824	0	18,913,580	1,411,349,671	23,608,661	13,685,313	0	2,164,014	79,608	0	0	0
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	14,481,781,000													
55	Assets under management														
56	Of which debt securities														
57	Of which equity instruments														

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

En EUR		Disclosure reference date T																	
			Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Total [gross] carrying amount			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	12,338,886,074	116,270,321	1,555,806	0	0	11,948,003	3,770,665	0	0	9,905	0	0	0	5,655,285,935	1,803,405,609	0	18,913,580	1,413,513,685
2	**Financial undertakings**	598,696,853	126,224	126,224	0	0	0	0	0	0	0	0	0	0	235,992	155,189	0	0	0
3	Credit institutions	597,060,408	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0			0	0			0	0			0	0	0	0	0
5	Debt securities, including UoP	597,060,408	0	0			0	0			0	0			0	0	0	0	0
6	Equity instruments				[redacted]				[redacted]				[redacted]				[redacted]		
7	Other financial corporations	1,636,445	126,224	126,224			0	0			0	0			235,992	155,189		0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances																		
10	Debt securities, including UoP																		
11	Equity instruments				[redacted]				[redacted]				[redacted]				[redacted]		
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances																		
14	Debt securities, including UoP																		
15	Equity instruments				[redacted]				[redacted]				[redacted]				[redacted]		
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances																		
18	Debt securities, including UoP																		
19	Equity instruments				[redacted]				[redacted]				[redacted]				[redacted]		
20	**Non-financial undertakings**	11,732,574,797	116,144,097	1,429,583	0	0	11,948,003	3,770,665	0	0	9,905	0	0	0	5,655,049,943	1,803,250,419	0	18,913,580	1,413,513,685
21	Loans and advances	832,811,556	26,618,089	1,129,364			6,904,556	3,770,665			9,905	0			224,225,251	62,217,949	0	3,173,803	21,333,964
22	Debt securities, including UoP	0	0	0			0	0			0	0			0	0	0	0	0
23	Equity instruments	10,899,763,241	89,526,008	300,219	[redacted]		5,043,447	0	[redacted]		0	0	[redacted]		5,430,824,692	1,741,032,470	[redacted]	15,739,777	1,392,179,721
24	**Households**						[redacted]												
25	of which loans collateralised by residential immovable property																		
26	of which building renovation loans																		
27	of which motor vehicle loans	[redacted]																	
28	**Local governments financing**	7,614,424	0	0			0	0			0	0			0	0	0	0	0
29	Housing financing																		
30	Other local government financing	7,614,424																	
31	**Collateral obtained by taking possession: residential and commercial immovable properties**																		
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	71,851,626,537	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**	67,666,242,269	[redacted]																
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	66,379,856,216																	
35	Loans and advances	49,837,530,774																	
36	of which loans collateralised by commercial immovable property	16,264,216,904																	
37	of which building renovation loans																		
38	Debt securities	3,597,435,836																	
39	Equity instruments	12,944,889,606																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations	1,286,386,053																	
41	Loans and advances	615,127,522																	
42	Debt securities	24,087,780																	
43	Equity instruments	647,170,750																	
44	**Derivatives**	-366,439,000																	
45	On demand interbank loans	456,779,899																	
46	Cash and cash-related assets	0																	
47	Other categories of assets (e.g. Goodwill, commodities etc.)	4,095,043,369																	
48	**Total GAR assets**	84,190,512,611	116,270,321	1,555,806	0	0	11,948,003	3,770,665	0	0	9,905	0	0	0	5,655,285,935	1,803,405,609	0	18,913,580	1,413,513,685
49	**Assets not covered for GAR calculation**	20,025,605,798	[redacted]																
50	**Central governments and Supranational issuers**	17,712,122,798																	
51	**Central banks exposure**	2,313,483,000																	
52	**Trading book**	0																	
53	**Total assets**	104,216,118,409	165,812,183	1,323,297	0	0	31,173,484	6,814,840	0	0	0	0	0	0	4,534,144,301	861,856,308	0	6,637,095	777,253,476
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
54	Financial guarantees	14,481,781,000																	
55	Assets under management																		
56	Of which debt securities																		
57	Of which equity instruments																		

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

Assets for the calculation of GAR N-1

En EUR		Disclosure reference date T-1													
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation														
2	**Financial undertakings**														
3	Credit institutions														
4	Loans and advances														
5	Debt securities, including UoP														
6	Equity instruments				[redacted]					[redacted]				[redacted]	
7	Other financial corporations														
8	of which investment firms														
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments				[redacted]					[redacted]				[redacted]	
12	of which management companies														
13	Loans and advances														
14	Debt securities, including UoP														
15	Equity instruments				[redacted]					[redacted]				[redacted]	
16	of which insurance undertakings														
17	Loans and advances														
18	Debt securities, including UoP														
19	Equity instruments				[redacted]					[redacted]				[redacted]	
20	**Non-financial undertakings**														
21	Loans and advances														
22	Debt securities, including UoP														
23	Equity instruments				[redacted]					[redacted]				[redacted]	
24	**Households**												[redacted]		
25	of which loans collateralised by residential immovable property														
26	of which building renovation loans														
27	of which motor vehicle loans							[redacted]							
28	**Local governments financing**														
29	Housing financing														
30	Other local government financing														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**														
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**														
33	**Financial and Non-financial undertakings**	[redacted]													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations														
35	Loans and advances														
36	of which loans collateralised by commercial immovable property														
37	of which building renovation loans														
38	Debt securities														
39	Equity instruments														
40	Non-EU country counterparties not subject to NFRD disclosure obligations														
41	Loans and advances														
42	Debt securities														
43	Equity instruments														
44	**Derivatives**														
45	**On demand interbank loans**														
46	**Cash and cash-related assets**														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**														
48	**Total GAR assets**														
49	**Assets not covered for GAR calculation**	[redacted]													
50	**Central governments and Supranational issuers**														
51	**Central banks exposure**														
52	**Trading book**														
53	**Total assets**														
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	[redacted]													
55	Assets under management														
56	Of which debt securities														
57	Of which equity instruments														

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

En EUR		Disclosure reference date T-1																		
			Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Total [gross] carrying amount			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation																		
2	**Financial undertakings**																		
3	Credit institutions																		
4	Loans and advances																		
5	Debt securities, including UoP																		
6	Equity instruments																		
7	Other financial corporations																		
8	of which investment firms																		
9	Loans and advances																		
10	Debt securities, including UoP																		
11	Equity instruments																		
12	of which management companies																		
13	Loans and advances																		
14	Debt securities, including UoP																		
15	Equity instruments																		
16	of which insurance undertakings																		
17	Loans and advances																		
18	Debt securities, including UoP																		
19	Equity instruments																		
20	**Non-financial undertakings**																		
21	Loans and advances																		
22	Debt securities, including UoP																		
23	Equity instruments																		
24	**Households**																		
25	of which loans collateralised by residential immovable property																		
26	of which building renovation loans																		
27	of which motor vehicle loans																		
28	**Local governments financing**																		
29	Housing financing																		
30	Other local government financing																		
31	**Collateral obtained by taking possession: residential and commercial immovable properties**																		
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**																		
33	**Financial and Non-financial undertakings**																		
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																		
35	Loans and advances																		
36	of which loans collateralised by commercial immovable property																		
37	of which building renovation loans																		
38	Debt securities																		
39	Equity instruments																		
40	Non-EU country counterparties not subject to NFRD disclosure obligations																		
41	Loans and advances																		
42	Debt securities																		
43	Equity instruments																		
44	**Derivatives**																		
45	On demand interbank loans																		
46	Cash and cash-related assets																		
47	Other categories of assets (e.g. Goodwill, commodities etc.)																		
48	**Total GAR assets**																		
49	**Assets not covered for GAR calculation**																		
50	**Central governments and Supranational issuers**																		
51	Central banks exposure																		
52	Trading book																		
53	**Total assets**																		
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
54	Financial guarantees																		
55	Assets under management																		
56	Of which debt securities																		
57	Of which equity instruments																		

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

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4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

GAR: Sector information

		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	En EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	En EUR	Of which environmentally sustainable (CCA)	En EUR	Of which environmentally sustainable (CCA)	En EUR	Of which environmentally sustainable (WTR)	En EUR	Of which environmentally sustainable (WTR)	En EUR	Of which environmentally sustainable (CE)	En EUR	Of which environmentally sustainable (CE)
1	10.13	1,839,587	286,978	[redacted]		0	0	[redacted]		0	0	[redacted]		0	0	[redacted]	
2	16.24	208,648	208,648			0	0			0	0			0	0		
3	20.13	23,095,823	13,585,778			0	0			0	0			0	0		
4	20.53	891,431	110,053			0	0			69,333	0			0	0		
5	21.20	1,099,393	308			0	0			10,275	0			0	0		
6	23.51	7,400,220	2,641,438			0	0			0	0			0	0		
7	26.11	1,410,876,338	430,549,109			0	0			0	0			1,507,110	0		
8	26.70	5,867,783	120,985			0	0			0	0			0	0		
9	27.20	3,961,789	0			0	0			0	0			21,214	0		
10	27.31	165,832,445	142,142,096			0	0			0	0			0	0		
11	27.51	46,880,110	2,788,408			0	0			0	0			0	0		
12	28.22	19,318,285	12,461,151			0	0			0	0			6,733,209	0		
13	28.25	16,426,368	15,487,718			0	0			0	0			0	0		
14	29.10	2,407,309,622	850,355,322			0	0			0	0			0	0		
15	29.32	9,440,461	2,771,402			0	0			0	0			0	0		
16	30.12	232,753	80,087			0	0			0	0			0	0		
17	30.20	258,613,261	147,409,559			0	0			0	0			0	0		
18	30.30	22,964,271	528,086			0	0			0	0			0	0		
19	32.50	287,621,995	3,634,605			0	0			0	0			0	0		
20	38.11	4,697,970	99,654			0	0			0	0			0	0		
21	38.22	537,718	137,126			406,394	406,394			0	0			1,999,435	1,129,364		
22	38.32	14,254,375	12,028,032			11,444,045	11,444,045			0	0			0	0		
23	46.34	1,408,847	0			0	0			0	0			0	0		
24	46.52	9,790,801	688,650			0	0			0	0			0	0		
25	46.72	5,658,678	0			0	0			0	0			0	0		
26	46.73	1,722,881	348,953			0	0			0	0			0	0		
27	47.59	4,019,306	382,791			0	0			0	0			0	0		
28	58.12	156,311	0			0	0			0	0			0	0		
29	58.21	2,682,367	0			310,549	0			0	0			0	0		
30	59.12	0	0			1,757,620	1,757,620			0	0			0	0		
31	59.20	3,751,100	0			0	0			0	0			0	0		
32	61.10	93,112,601	4,895,253			3,940,678	0			0	0			15,650,123	0		
33	62.02	1,752,378	0			0	0			0	0			0	0		
34	63.11	102,377,678	2,801,670			5,670,801	4,394			0	0			3,875,643	0		
35	64.20	176,573,193	77,488,143			0	0			0	0			64,134,535	0		
36	64.30	59,340	17,601			55,317	51,294			0	0			300,219	300,219		
37	68.20	15,857,874	1,406,585			0	0			0	0			0	0		
38	70.22	82,453,974	0			0	0			0	0			0	0		
39	71.12	261,340,727	57,243,398			0	0			0	0			0	0		
40	72.11	8,735,986	0			0	0			0	0			5,113,748	0		
41	73.12	142,911	111,276			0	0			0	0			17,760	0		
42	73.20	19,053,592	658,691			0	0			0	0			0	0		
43	82.30	0	0			0	0			0	0			16,791,101	0		
44	87.30	3,261,735	916,871			0	0			0	0			0	0		

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	En EUR	Of which environmentally sustainable (PPC)	En EUR	Of which environmentally sustainable (PPC)	En EUR	Of which environmentally sustainable (BIO)	En EUR	Of which environmentally sustainable (BIO)	En EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	En EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	10.13	0	0	[redacted]		0	0	[redacted]		1,839,587	286,978	[redacted]	
2	16.24	0	0			0	0			208,648	208,648		
3	20.13	0	0			0	0			23,095,823	13,585,778		
4	20.53	19,810	0			9,905	0			990,478	110,053		
5	21.20	1,602,853	0			0	0			2,712,520	308		
6	23.51	0	0			0	0			7,400,220	2,641,438		
7	26.11	0	0			0	0			1,412,383,447	430,549,109		
8	26.70	0	0			0	0			5,867,783	120,985		
9	27.20	0	0			0	0			3,983,003	0		
10	27.31	0	0			0	0			165,832,445	142,142,096		
11	27.51	0	0			0	0			46,880,110	2,788,408		
12	28.22	0	0			0	0			26,051,494	12,461,151		
13	28.25	0	0			0	0			16,426,368	15,487,718		
14	29.10	0	0			0	0			2,407,309,622	850,355,322		
15	29.32	0	0			0	0			9,440,461	2,771,402		
16	30.12	0	0			0	0			232,753	80,087		
17	30.20	0	0			0	0			258,613,261	147,409,559		
18	30.30	0	0			0	0			22,964,271	528,086		
19	32.50	0	0			0	0			287,621,995	3,634,605		
20	38.11	0	0			0	0			4,697,970	99,654		
21	38.22	4,572,374	3,770,665			0	0			7,515,922	5,443,549		
22	38.32	0	0			0	0			25,698,420	23,472,077		
23	46.34	0	0			0	0			1,408,847	0		
24	46.52	0	0			0	0			9,790,801	688,650		
25	46.72	0	0			0	0			5,658,678	0		
26	46.73	0	0			0	0			1,722,881	348,953		
27	47.59	0	0			0	0			4,019,306	382,791		
28	58.12	0	0			0	0			156,311	0		
29	58.21	0	0			0	0			2,992,916	0		
30	59.12	0	0			0	0			1,757,620	1,757,620		
31	59.20	0	0			0	0			3,751,100	0		
32	61.10	0	0			0	0			112,703,402	4,895,253		
33	62.02	0	0			0	0			1,752,378	0		
34	63.11	0	0			0	0			111,924,122	2,806,064		
35	64.20	0	0			0	0			240,707,729	77,488,143		
36	64.30	0	0			0	0			414,875	369,113		
37	68.20	0	0			0	0			15,857,874	1,406,585		
38	70.22	0	0			0	0			82,453,974	0		
39	71.12	0	0			0	0			261,340,727	57,243,398		
40	72.11	5,752,966	0			0	0			19,602,701	0		
41	73.12	0	0			0	0			160,670	111,276		
42	73.20	0	0			0	0			19,053,592	658,691		
43	82.30	0	0			0	0			16,791,101	0		
44	87.30	0	0			0	0			3,261,735	916,871		

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

GAR KPI stock

		Disclosure reference date T															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	44.60%	14.46%	0.00%	0.15%	11.44%	0.19%	0.11%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.94%	0.01%	0.00%	0.00%
2	**Financial undertakings**	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.00%	0.00%
3	Credit institutions																	
4	Loans and advances																	
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments			[redacted]					[redacted]				[redacted]				[redacted]	
7	Other financial corporations	5.29%	0.45%	0.00%	0.00%	0.00%	1.42%	1.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.71%	7.71%	0.00%	0.00%
8	of which investment firms																	
9	Loans and advances																	
10	Debt securities, including UoP																	
11	Equity instruments			[redacted]					[redacted]				[redacted]					
12	of which management companies																	
13	Loans and advances																	
14	Debt securities, including UoP																	
15	Equity instruments			[redacted]					[redacted]				[redacted]					
16	of which insurance undertakings																	
17	Loans and advances																	
18	Debt securities, including UoP																	
19	Equity instruments			[redacted]					[redacted]				[redacted]					
20	**Non-financial undertakings**	46.91%	15.21%	0.00%	0.16%	12.03%	0.20%	0.12%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.99%	0.01%	0.00%	0.00%
21	Loans and advances	20.99%	5.46%	0.00%	0.38%	2.51%	1.90%	1.42%	0.00%	0.05%	0.01%	0.00%	0.00%	0.00%	3.20%	0.14%	0.00%	0.00%
22	Debt securities, including UoP																	
23	Equity instruments	48.89%	15.95%	[redacted]	0.14%	12.76%	0.07%	0.02%	[redacted]	0.02%	0.00%	0.00%	[redacted]	0.00%	0.82%	0.00%	0.00%	
24	**Households**										[redacted]							
25	of which loans collateralised by residential immovable property																	
26	of which building renovation loans																	
27	of which motor vehicle loans						[redacted]											
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing																	
30	Other local government financing																	
31	**Collateral obtained by taking possession: residential and commercial immovable properties**																	
32	**Total GAR assets**	**6.54%**	**2.12%**	**0.00%**	**0.02%**	**1.68%**	**0.04%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.20%**	**0.00%**	**0.00%**	**0.00%**

		Disclosure reference date T												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.10%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	45.83%	14.62%	0.00%	0.15%	11.46%	11.84%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.03%	0.00%	0.00%	0.00%	0.57%
3	Credit institutions														
4	Loans and advances														0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.57%
6	Equity instruments			[redacted]				[redacted]				[redacted]			
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.42%	9.48%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms														
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments			[redacted]				[redacted]				[redacted]			
12	of which management companies														
13	Loans and advances														
14	Debt securities, including UoP														
15	Equity instruments			[redacted]				[redacted]				[redacted]			
16	of which insurance undertakings														
17	Loans and advances														
18	Debt securities, including UoP														
19	Equity instruments			[redacted]				[redacted]				[redacted]			
20	**Non-financial undertakings**	0.10%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	48.20%	15.37%	0.00%	0.16%	12.05%	11.26%
21	Loans and advances	0.83%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	26.92%	7.47%	0.00%	0.38%	2.56%	0.80%
22	Debt securities, including UoP														0.00%
23	Equity instruments	0.05%	0.00%	[redacted]		0.00%	0.00%	[redacted]	0.00%		15.97%	[redacted]	0.14%	12.77%	10.46%
24	**Households**	[redacted]													
25	of which loans collateralised by residential immovable property														
26	of which building renovation loans														
27	of which motor vehicle loans														
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
29	Housing financing														
30	Other local government financing														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**														
32	**Total GAR assets**	**0.04%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**5.39%**	**1.02%**	**0.00%**	**0.01%**	**0.92%**	**80.78%**

		Disclosure reference date T-1															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
1	**GAR - Covered assets in both numerator and denominator**																	
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation																	
3	**Financial undertakings**																	
4	Credit institutions																	
5	Loans and advances																	
6	Debt securities, including UoP																	
7	Equity instruments																	
8	Other financial corporations																	
9	of which investment firms																	
10	Loans and advances																	
11	Debt securities, including UoP																	
12	Equity instruments																	
13	of which management companies																	
14	Loans and advances																	
15	Debt securities, including UoP																	
16	Equity instruments																	
17	of which insurance undertakings																	
18	Loans and advances																	
19	Debt securities, including UoP																	
20	Equity instruments																	
21	**Non-financial undertakings**																	
22	Loans and advances																	
23	Debt securities, including UoP																	
24	Equity instruments																	
25	**Households**																	
26	of which loans collateralised by residential immovable property																	
27	of which building renovation loans																	
28	of which motor vehicle loans																	
29	**Local governments financing**																	
30	Housing financing																	
31	Other local government financing																	
32	**Collateral obtained by taking possession: residential and commercial immovable properties**																	
	Total GAR assets																	

		Disclosure reference date T-1													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
1	GAR - Covered assets in both numerator and denominator														
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation														
3	**Financial undertakings**														
4	Credit institutions														
5	Loans and advances														
6	Debt securities, including UoP														
7	Equity instruments														
8	Other financial corporations														
9	of which investment firms														
10	Loans and advances														
11	Debt securities, including UoP														
12	Equity instruments														
13	of which management companies														
14	Loans and advances														
15	Debt securities, including UoP														
16	Equity instruments														
17	of which insurance undertakings														
18	Loans and advances														
19	Debt securities, including UoP														
20	Equity instruments														
21	**Non-financial undertakings**														
22	Loans and advances														
23	Debt securities, including UoP														
24	Equity instruments														
25	**Households**														
26	of which loans collateralised by residential immovable property														
27	of which building renovation loans														
28	of which motor vehicle loans														
29	**Local governments financing**														
30	Housing financing														
31	Other local government financing														
32	**Collateral obtained by taking possession: residential and commercial immovable properties**														
	Total GAR assets														

GAR KPI flow

	% (compared to flow of total eligible assets)	Disclosure reference date T															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	GAR - Covered assets in both numerator and denominator	26.22%	2.19%	0.00%	0.00%	1.20%	0.88%	0.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	**Financial undertakings**																	
4	Credit institutions																	
5	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7	Equity instruments			[redacted]					[redacted]				[redacted]				[redacted]	
8	Other financial corporations																	
9	of which investment firms																	
10	Loans and advances																	
11	Debt securities, including UoP																	
12	Equity instruments			[redacted]					[redacted]				[redacted]				[redacted]	
13	of which management companies																	
14	Loans and advances																	
15	Debt securities, including UoP																	
16	Equity instruments			[redacted]					[redacted]				[redacted]				[redacted]	
17	of which insurance undertakings																	
18	Loans and advances																	
19	Debt securities, including UoP																	
20	Equity instruments			[redacted]					[redacted]				[redacted]				[redacted]	
21	**Non-financial undertakings**	36.40%	3.04%	0.00%	0.00%	1.67%	1.22%	1.02%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%
22	Loans and advances	35.58%	6.66%	0.00%	0.00%	3.82%	2.81%	2.33%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%
23	Debt securities, including UoP																	
24	Equity instruments	37.03%	0.24%	[redacted]	0.00%	0.00%	0.00%	0.00%	[redacted]	0.00%	0.00%	0.00%	[redacted]	0.00%	0.00%	0.00%	[redacted]	
25	**Households**										[redacted]							
26	of which loans collateralised by residential immovable property																	
27	of which building renovation loans																	
28	of which motor vehicle loans						[redacted]											
29	**Local governments financing**																	
30	Housing financing																	
31	Other local government financing																	
32	**Collateral obtained by taking possession: residential and commercial immovable properties**																	
	Total GAR assets	1.50%	0.13%	0.00%	0.00%	0.07%	0.05%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

		Disclosure reference date T													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to flow of total eligible assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27.14%	2.92%	0.00%	0.00%	1.20%	4.52%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%
3	Credit institutions														
4	Loans and advances														0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%
6	Equity instruments														
7	Other financial corporations														0.00%
8	of which investment firms														
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments														
12	of which management companies														
13	Loans and advances														
14	Debt securities, including UoP														
15	Equity instruments														
16	of which insurance undertakings														
17	Loans and advances														
18	Debt securities, including UoP														
19	Equity instruments														
20	**Non-financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	37.67%	4.06%	0.00%	0.00%	1.67%	3.26%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	38.50%	8.99%	0.00%	0.00%	3.82%	1.42%
22	Debt securities, including UoP														0.00%
23	Equity instruments	0.00%	0.00%			0.00%	0.00%		0.00%		0.24%		0.00%	0.00%	1.84%
24	**Households**														
25	of which loans collateralised by residential immovable property														
26	of which building renovation loans														
27	of which motor vehicle loans														
28	**Local governments financing**														0.00%
29	Housing financing														
30	Other local government financing														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**														
32	**Total GAR assets**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**1.55%**	**0.17%**	**0.00%**	**0.00%**	**0.07%**	**79.07%**

SERVIR L'AVENIR

Bpifrance

Public limited company with Board of directors
Capital of 5,440,000,000 euros
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