SOGECAP

SOGECAP GROUP

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

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CONSOLIDATED BALANCE SHEET - ASSETS

In thousands of euros	*Notes*	31 December 2021	31 December 2020
Intangible assets	*Note 2*	**284,918**	**313,438**
Goodwill	*Note 1*	138,757	160,714
Value of purchased business in force		14,367	20,752
Other		131,794	131,972
Investments by insurance	*Note 3*	**113,356,155**	**111,659,618**
Land and properties		4,805,505	4,443,005
Investments in affiliated and associates		1,595,083	2,511,103
Other investments		106,955,567	104,705,510
Investments backing unit-linked contracts	*Note 4*	**49,001,110**	**40,261,414**
Investments accounted for using equity method	*Note 5*	**104,276**	**101,395**
Reinsurers' share in technical reserves	*Note 6*	**812,227**	**796,930**
Receivables arising from insurance and reinsurance operations	*Note 7*	**692,415**	**598,913**
Receivables on banking sector companies	*Note 8*	**623,030**	**759,093**
Other receivables	*Note 9*	**325,445**	**131,948**
Other assets	*Note 10*	**3,592**	**3,782**
Tangible assets		3,428	3,580
Other assets		164	203
Prepayments and accrued income	*Note 11*	**2,043,489**	**2,051,186**
Deferred acquisition costs		339,939	297,334
Other accruals		1,703,550	1,753,852
Conversion difference - Assets		**-**	**-**
TOTAL ASSETS		**167,246,657**	**156,677,718**

CONSOLIDATED BALANCE SHEET - LIABILITIES

In thousands of euros	*Notes*	31 December 2021	31 December 2020
Shareholders' equity - group share	*Note 12*	**3,236,119**	**3,089,193**
Share capital or equivalent funds		1,263,556	1,263,556
Share capital premium		254,936	254,936
Consolidated reserves		1,240,765	1,133,118
Net income		502,076	470,411
Currency translation reserve		(25,213)	(32,828)
Minority interests		**516,755**	**514,523**
Subordinated liabilities	*Note 13*	**2,312,564**	**2,313,856**
Gross technical reserves	*Note 14*	**97,142,141**	**95,423,060**
Technical reserves - Life		95,339,714	93,809,527
Technical reserves - Non-Life		1,802,427	1,613,533
Liabilities arising from unit-linked contracts	*Note 14*	**49,411,924**	**40,638,263**
Provisions for risks and charges	*Note 15*	**118,633**	**87,463**
Payables arising from insurance and reinsurance operations	*Note 7*	**555,795**	**471,984**
Debts owed to banking sector companies	*Note 8*	**12,592,862**	**12,551,938**
Other debts	*Note 9*	**1,276,399**	**1,511,672**
Prepayments and accrued expenses	*Note 11*	**83,465**	**75,766**
TOTAL LIABILITIES		**167,246,657**	**156,677,718**

CONSOLIDATED PROFIT AND LOSS STATEMENT

In thousands of euros	*Notes*	**31 December 2021**	**31 December 2020**
Premiums		15,765,745	11,417,363
Change in unearned premiums		(69,446)	(64,280)
Earned premiums	*Note 17*	**15,696,299**	**11,353,083**
Turnover or income from other activities		8,068	5,620
Other operating income		302,950	190,903
Net financial income	*Note 18*	7,195,775	3,139,303
Total operating income		**23,203,092**	**14,688,909**
Insurance services expenses	*Note 19*	(20,663,689)	(12,296,133)
Net result from outward reinsurance	*Note 20*	(12,130)	(40,776)
Expenses from other activities		-	-
Overheads[(1)]	*Note 21*	(1,732,719)	(1,570,684)
Total operating costs		**(22,408,538)**	**(13,907,593)**
OPERATING INCOME before amortization and depreciation of intangible assets		**794,554**	**781,316**
Other income and expenses		(96)	(124)
Amortization of the value of purchased business in force	*Note 2*	(6,385)	(6,385)
Amortization of goodwill	*Note 1*	(21,957)	(21,957)
OPERATING INCOME after amortization and depreciation of intangible assets		**766,116**	**752,850**
Extraordinary profit or loss	*Note 22*	2,386	(3,198)
Income tax	*Note 17*	(213,925)	(225,260)
NET PROFIT OR LOSS OF INTEGRATED COMPANIES		**554,577**	**524,392**
Income from investments accounted for using the equity method	*Note 6*	2,881	428
NET CONSOLIDATED INCOME		**557,458**	**524,820**
Minority interests		(55,382)	(54,409)
Net Consolidated Income – Group share		**502,076**	**470,411**
Number of shares		*37,163,415*	*37,163,415*
Number of diluted shares		*37,163,415*	*37,163,415*
Earnings per share (in euro)		13.5	12.7
Diluted earnings per share (in euro)		13.5	12.7

(1) In accordance with the presentation required by Article 281-6 of ANC Regulation 2020-01, employees profit-sharing is included in the overheads caption. For 2020, the employee participation amount of €12,526 K, which was previously presented on a separate line in the income statement, has been reclassified to this caption.

CONSOLIDATED TABLE OF COMMITMENTS RECEIVED AND GIVEN

In thousands of euros	*Notes*	31 December 2021	31 December 2020
Commitments received	*Note 23*	**36,698,637**	**30,918,600**
Commitments given	*Note 23*	**(44,684,037)**	**(36,023,707)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT EVENTS OF THE YEAR AND SUBSEQUENT EVENTS

1.1. Economic environment and activity

The health crisis, caused by the international spread of the Covid-19 pandemic in early 2020 quickly turned into a more global crisis with strong repercussions on financial markets and the real economy. In the insurance market, particularly life insurance, in France and internationally, the year 2020 was marked by a significant contraction in activity due to the general slowdown in economic activity and periods of uncertainty. In France, the Sogecap group's main market, life insurance premiums were down by 19.5% in 2020 compared to 2019, with the market recording negative net inflows for the first time since 2012. In the provident, health and non-life insurance businesses, premium growth was significantly slower than in previous years.

Although marked by the continuation of the health crisis, activity in 2021 has returned to pre-crisis levels. In life insurance, 2021 was even a record year in France, thanks to "Covid savings": premiums reached €151.1 billion, up by +30% compared to 2020 and +4% compared to 2019. Net inflows reached their highest level since 2010 at €23.7bn. The share of unit-linked products in gross inflows is 39% at the market level.

Business activity of the Sogecap Group

The Sogecap group's consolidated turnover reached €15.7 billion at the end of 2021, up by €4.4 billion (+38%). This level of turnover is comparable to that at the end of 2019 before the international health crisis.
This trend is mainly due to the increase in life insurance savings business (gross inflows of €13.8 billion, up 45%). In protection (provident and non-life insurance), the level of business activity rose by 5% to €1.9 billion, driven by non-life insurance, up by more than 7% compared to 2020.

- **Savings life insurance**

In this favourable economic context, net savings inflows were positive by +€4.2 billion. On euro-denominated products, net inflows were negative (€0.2 billion) and were due to an increase in redemptions, a trend observed throughout the life insurance market, as well as arbitrages to unit-linked products. On unit-linked products, net inflows were positive (+€4.4 billion) and essentially reflect the opportunity effect created by the gradual upward trend in the financial markets over the year 2021.

- **Protection**

In Protection, earned premiums increased by 4.6% to €1.9 billion. This development is the result of the positive performance of provident insurance (+3% to €0.3 billion) and non-life insurance (+7% to €0.6 billion).

- In provident insurance, the return to normal activity within the banking distribution networks, production in loan insurance returned to growth (+1% in France and +3% internationally).
- In property and casualty insurance, the level of activity remained dynamic. Sogessur, the leading entity in this segment, recorded an increase of +7% (excluding branches) in its earned premiums. This growth is mainly driven by France thanks to multi-risk home insurance policies and partnerships with ALD (car fleets) and CGI (extended warranty and financial losses in car financing).

1.2. Highlights of the entities in the consolidation scope

- **Impairment of Antarius shares held by Sogecap**

As part of the Vision 2025 strategic plan, which includes the merger of the Société Générale and Crédit du Nord retail banking networks in France, Antarius will be put into run-off as of January 2023. As of this date, all new life insurance business brought in by the new banking network will be allocated to Sogecap. Consequently, Antarius' activity will be limited to the policies in the portfolio as at 31/12/2022.

In this context, an impairment of €125.9 million on the Antarius shares held by Sogecap has been recorded in Sogecap's financial statements at 31 December 2021. In accordance with the principles of consolidation under French standards (art. 251-2 of ANC Regulation 2020-01), this impairment has been eliminated in the consolidated financial statements of the Sogecap Group drawn up as at 31 December 2021.

- **SGA Infrastructures is included in the consolidation scope**

On 30 December 2020, Sogecap created the SGA Infrastructures entity with a capital increased to 585 million euros on 31 December 2021. This new entity, which is 95% owned by Sogecap and 5% owned by Antarius, was consolidated by the Sogecap Group in 2021.

1.3. Subsequent events

Situation in Russia and Ukraine

On the economic front, the events of the first quarter of 2022 had an immediate and significant impact on all international stock markets, reducing some of the gains of 2021, and led to a general increase in commodity prices. The outcome of this crisis, its duration and its medium- and long-term consequences cannot be predicted.

The Societe Generale Group and all of its subsidiaries are constantly and closely monitoring the situation in Ukraine and Russia, ensuring that clients and all employees receive the utmost attention. The Group rigorously complies with the regulations in force and diligently implements the necessary measures to strictly apply international sanctions as soon as they are published.

As at 31 December 2021, with the exception of the two Russian entities of the Sogecap Group, Sogecap and its other subsidiaries have no direct exposure denominated in rouble, and have no significant exposure to assets of Russian or Ukrainian issuers.

In the Sogecap Group's consolidated accounts as at 31 December 2021, based on the rouble conversion rate at that date, the contributions of the two Russian entities to the consolidated result and equity are as follows:

In millions of Euros	SGS ZH	SGS CJSC	Total
Contribution to net income - Group share	10.2	3.2	**13.4**
Total shareholders' equity – Group share	20.4	5.5	**25.9**
Contribution to equity of the consolidated group	26.1	7.4	**33.5**

2. ACCOUNTING PRINCIPLES AND METHODS

2.1. Accounting standards

The consolidated financial statements of the Sogecap Group have been prepared in accordance with Regulation 2020-01 of 9 October 2020 of the Autorité des Normes Comptables (ANC - Accounting Standards Authority) applicable as of January 1st 2021. It replaces Regulation 2000-05 of the Comité de la Règlementation Comptable (CRC - Accounting Regulatory Committee) of 7 December 2000 on the consolidation and combination rules for companies governed by the code des assurances (French insurance code), which was in force until the 2020 financial year.

The consolidated financial statements provide a segmented presentation of the group's activities. These are split between life insurance, non-life insurance and other activities. Each segment, thus defined , follows its own chart of accounts, i.e. the insurance chart of accounts (as set out in Decree 94-481 of 8 June 1994) and the general chart of accounts for other activities, subject to the specific provisions set out in the above-mentioned consolidation and presentation rules for consolidated accounts.

2.2. Change in accounting policies

Effective January 1, 2021, Consolidated Accounts Regulation ANC 2020-01 is a change in accounting policy. However, this new accounting regulation did not have a significant impact on the consolidated accounts of the Sogecap group.

2.3. Consolidation rules and procedures

2.3.1 Consolidation methods

The consolidation scope of the Sogecap Group under French GAAP is determined in accordance with the principles stated in articles 211-1 to 211-9 of ANC regulation 2020-01. It therfore includes:

- the consolidating entity, Sogecap;
- wholly controlled entities;
- entities over which significant influence is exercised.

The consolidation scope of the Sogecap Group does not include any entity under joint control, as defined in Article 211-4 of ANC Regulation 2020-01.

The consolidation methods applied to the entities in the consolidation scope are as follows:

- companies in which the SOGECAP Group directly or indirectly exercises exclusive de jure or de facto control are fully consolidated;
- the shares of companies in which the Sogecap Group directly or indirectly exercises significant influence are accounted for using the equity method. This influence is presumed when the Group holds between 20% and 50% of the voting rights.

On acquisition, the assets, liabilities and contingent liabilities of the acquired subsidiary are measured at their fair values at the date of acquisition. Minority interests are measured at their share of the fair values of recognised assets and liabilities.

Only those entities whose financial statements are material to the Group's consolidated financial statements are included in the consolidation scope. Thus, certain entities meeting the conditions set out in Chapter 2 of ANC Regulation No. 2020-01 have been excluded from the consolidation scope. These exclusions may be of the following two types:

Exclusions under ordinary law

A controlled or significantly influenced company is excluded from the consolidation scope when:

- the securities of this company are held solely with a view to subsequent disposal;
- severe and lasting restrictions substantially affect the control or influence exercised over that undertaking;
- the information necessary for the preparation of the consolidated financial statements cannot be obtained without undue expense or in a time frame compatible with the time frame for the preparation and publication of the consolidated financial statements.

Specific exclusions

If it is a property business or a collective investment scheme (UCITS), held to represent insurance liabilities, the true and fair view is presumed to be impaired by this exclusion if:

- the company holds a significant number of shares in other companies of the group or shares that could change the consolidation scope;
- the company contributes to the financing of the group through loans or leasing;
- for a property company, not all results are recognised in the year in the consolidated profit/loss.

In this context, sociétés civiles immobilières (SCIs - non-trading property companies) and UCITS held to represent insurance commitments have not been included in the consolidation scope.

2.3.2 Goodwill

Goodwill, recorded in the balance sheet, corresponds to the difference between the acquisition cost of the shares and the valuation, at the date of entry of the company into the consolidation scope, of its assets and liabilities. The valuation is made in the currency of operation of the acquired company at the date of its entry into the consolidation scope.

On first consolidation of the acquired company, its identifiable assets and liabilities are measured at their value in use at the date of acquisition in the consolidated financial statements (entry value). Allocations are final at the end of the financial year following the date of first consolidation.

The difference between the acquisition cost of the shares and the total valuation of the assets and liabilities identified at the date of acquisition constitutes goodwill.

- If positive, goodwill is recorded as a fixed asset.

  In accordance with ANC regulation no. 2020-01, goodwill recognised as an asset is reported in the profit and loss statement over its useful life. ANC Regulation 2014-03 sets out the criteria for determining the useful life, limited or unlimited, of intangible assets. Where the useful life of goodwill cannot be reliably determined, this is amortised over a period of ten years. For the Sogecap Group, the estimated useful life of goodwill is between 10 and 20 years.
  If there is an indication of impairment, an impairment test is performed: if the present value of goodwill falls below its net book value, the latter is reduced to the present value by means of an (irreversible) impairment.

- If it is negative, goodwill is recorded as a liability on the balance sheet and then taken to profit or loss over a period that should reflect the assumptions made and conditions determined at the time of acquisition.

2.3.3 Methods of translating foreign currency accounts

As no subsidiary of the Sogecap Group is located in a country with hyperinflation at the end of 2021, the accounts of group entities whose functional currency (currency of the main economic environment in which the entity operates) is different from the group's presentation currency are converted into euros using the closing rate method:

- all assets and liabilities, monetary and non-monetary, and all commitments received and given are translated at the exchange rate in effect at the balance sheet date;
- income and expenses (including depreciation and provisions) are translated at the average rate for the period.

Translation adjustments are recognised in equity, with a distinction being made between the Group's share and that of minority interests.

In the event of the disposal of a consolidated foreign subsidiary whose functional currency is not the euro, the gain or loss on disposal includes the translation adjustment previously recorded in consolidated equity for the group's share.

2.3.4 Standardisation of accounts

The consolidated financial statements are prepared on the basis of the parent company financial statements drawn up in accordance with the regulations in force in the countries in which the companies operate, adjusted for the main restatements required by the standards for the presentation of consolidated financial statements of insurance companies in France.

2.3.5 Closing date

The consolidated financial statements are based on the financial statements of the companies included in the consolidation scope, all as at 31 December.

2.3.6 Segmental presentation of the consolidated financial statements

The consolidated profit and loss statement is presented by business segment: the "Life insurance" and "Non-Life insurance" segments include Life and Non-Life insurance companies respectively. The "Non-Life" part of the mixed companies appears in the "Non-Life insurance" part.
The "other activities" segment consists of BRD societate de administrare a fondurilor de pensii private SA (see table of information on subsidiaries and holdings of a significant nature - note 26).

Intra-group transactions, whether within one business segment or across several segments, are eliminated on consolidation.

They mainly concern:

- reinsurance acceptances, cessions and retrocessions;
- commitments received and given;
- internal management operations;
- intra-group dividends (net of bank charges and withholding taxes) are eliminated, including those relating to results prior to first consolidation. The rights payable to the beneficiaries of the contracts attached to these dividends, are retained in the expenses of the financial year;
- provisions for depreciation arising from intra-group transactions are eliminated (with no impact on deferred taxes);
- subordinated loans issued by subsidiaries and subscribed by Sogecap.

2.3.7 Preferred methods

Life insurance mathematical provisions

The Sogecap Group has chosen not to apply the preferential method provided for in the texts, according to which Life insurance provisions can be calculated on the basis of discount rates that are at most equal to the forecast rates of return, conservatively estimated, of the assets allocated to their representation. The difference between the technical provisions calculated according to the two methods is presented in note 14.

Pension commitments

The rights acquired by active employees in France in respect of retirement benefits and the commitments to employees who have exercised their rights to a pension are provided for at their present value, in accordance with the preferred method.

For the entities in the consolidation scope, the projected unit credit actuarial method has been used to determine the current value of past service pension commitments and the current service cost for the financial year. The calculation assumptions take into account demographic, early retirement, salary increase, discount rate and inflation assumptions.

These pension commitments are mainly covered through a contract for end-of-career benefit which has been outsourced.

The net liability recognised for post-employment plans is the difference between the current value of the obligation and the market value of the plan assets (if any).

The expense recognised in the income statement in respect of pension commitments includes current service cost, net interest related to the discounting of net liabilities and actuarial gains and losses.

2.4. Accounting methods and rules used

2.4.1 Intangible assets

Acquired intangible fixed assets are stated at cost less accumulated amortisation and impairments.

Contract portfolios

In accordance with ANC Regulation 2020-01, the value of a portfolio (i.e. the value of an identifiable and separately assessable intangible asset) is the present value of future profits (projected future cash flows including policyholders' participation and deferred taxes) generated by the acquired insurance policies, excluding any future profits from renewals.

The portfolio value is amortised according to the rate of emergence of future profits. The residual value of the portfolio may be subject to exceptional depreciation when the margins recorded are lower than the expected margins.

Other intangible assets

Software and licences are amortised on a straight-line basis over periods corresponding to their useful life.

In the Sogecap Group's consolidated financial statements, this item mainly includes software amortised over four or five years on a straight-line basis and the business goodwill resulting from the partial contribution of Sogénal assets acquired in 1996 by Sogecap and fully amortised.

2.4.2 Investments by insurance companies

Land and buildings - Share of property companies

Property investments include investment properties and shares in unlisted property companies excluded from the consolidation scope in accordance with ANC Regulation 2020-01.

In accordance with current legislation on the component method (ANC regulation no. 2014-03 of 5 June 2014), property assets are recorded at their acquisition value, including purchase costs and taxes, plus (for buildings) costs related to construction and improvement work. Buildings are depreciated by component, which is depreciated over its useful life:

Components	Useful life
Structural works	45 years
Façade and roof	35 years
Lift	25 years
Electricity	25 years
Generator set	30 years
Air conditioning	20 years
Technical wiring	15 years
Other technical installations	15 years
Fittings	10 years

Land is accounted for separately and is not subject to depreciation.

In accordance with Article R343-11 of the code des assurances (French insurance code), the realisable value of the units and shares of unlisted property companies and that of the buildings is determined on the basis of an in-depth five-yearly review. It is updated annually.

When the realisable value of a property is lower (by more than 20% at the balance sheet date, over a period of six consecutive months) than its net book value, a provision for permanent impairment is recorded.

Shares in unlisted property companies are shown at their purchase price less, where applicable, the amount of the provision for permanent depreciation.

Other investments

This item includes two types of investments:

- ***Fixed income securities (bonds and similar securities)***

Securities covered by Article R.343-9 of the code des assurances (French insurance code) are recorded at their acquisition value excluding accrued coupons. The difference between the redemption value and the purchase price is amortised on an actuarial basis and recognised as an expense (premium) or income (reduction) over the remaining life of the securities.

The realisable value of fixed income securities is the quoted value on the last trading day of the financial year.

Gains and losses on disposals are determined using the FIFO (First In, First Out) method and are recognised in the profit and loss statement on the date they are realised.

In accordance with Article R.343-9 of the code des assurances (French Insurance Code) and ANC regulation no. 2015-11 of 26 November 2015 on the annual financial statements of insurance companies, a provision is made for securities in the event of a proven credit risk, i.e. when it is likely that the Group will not receive all or part of the sums due to it under the commitments entered into by the counterparty. The impairment loss recognised as a deduction from the carrying amount of the investment should then reflect the total expected loss (difference between the initial contractual flows, net of flows already received, and the expected flows).

- ***Variable income securities (shares and other similar securities)***

In accordance with Article R. 343-10 of the code des assurances (French Insurance Code), other investment securities are recorded in the balance sheet on the basis of the acquisition price excluding acquisition costs.

The realisable value of variable income securities is the quoted value on the last trading day of the financial year.

Gains and losses on disposals are determined using the FIFO (First In, First Out) method and are recognised in the profit and loss statement on the date they are realised.

A provision is made for shares and other similar securities if there is a permanent impairment in value (line by line examination).

- ANC regulation no. 2015-11 specifies that the criterion for presuming impairment of a lasting nature , relating to the level of significant unrealised loss , may be defined for French equities, according to the volatility observed, i.e. 20% of the book value when the markets are not very volatile. This criterion is increased to 30% when markets are volatile.
- This risk is assessed on the basis of the Group's intention and ability to hold the securities until maturity.

- In case of impairment, the provision is calculated with reference to its realisable value or a recoverable amount. The recoverable amount is determined using a multi-criteria approach depending on the nature of the assets and the holding strategy.

Equity investments and any permanent impairment losses recognised in the parent company financial statements are eliminated on consolidation without any deferred tax effect.

2.4.3 Investments backing unit-linked contracts

Investments backing unit-linked contracts are revalued at their realisable value on the day of the inventory in accordance with Article R.343-13 of the code des assurances (French Insurance Code).

The revaluation differences are presented on a specific line of the profit and loss statement under UL revaluation adjustments (income or expenses). These differences are offset by the symmetrical change in the mathematical provisions.

2.4.4 Term financial instruments (TFIs)

Transactions in term financial instruments, contracted on various markets by insurance companies, are either linked to assets held or to be held, or carried out in anticipation of investments.

They are part of two distinct strategies (investment or disinvestment strategy and yield strategy) which, in accordance with CRC regulation 2002-09 of 12 December 2002, determine the accounting treatment to be applied.

The hedges put in place, duly approved by the Board of Directors and the ALM Committee, are shown in the off-balance sheet at their nominal amount. These are over-the-counter transactions covering existing or future investments:

- hedging of fixed-rate bond assets with CAP contracts, aiming to change the yield of the hedged assets as rates rise. The acquisition premiums for the CAPs are amortised on a straight-line basis over the life of the CAPs;
- hedging of fixed or floating rate bonds through Swap contracts, aiming to transform the remuneration of these assets;
- swaptions hedge potential investments against commitments on future flows. The swaption acquisition premiums are broken down into:
  - Time value: amortised over the term of the option using the straight-line method;
  - Intrinsic value: recognised as an expense on acquisition.

2.4.5 Property, plant & equipment

Property, plant and equipment are stated at cost and depreciated on a straight-line basis over their estimated useful lives.

The durations used by asset category are:

Transport equipment	5 years
Equipment	4 years
Furniture	10 years

2.4.6 Provisions for risks & charges

In accordance with ANC regulation no. 2014-03 of 5 June 2014 relating to the general chart of accounts, these provisions are intended to deal with risks and expenses that are clearly specified as to their purpose and that events that have occurred or are in progress make probable.

2.4.7 Insurance technical reserves

Technical provisions are shown gross of reinsurance on the liabilities side. The reinsurers' share of the provisions is recorded as an asset.

Technical provisions recognised by subsidiaries outside France are determined in accordance with local rules using locally recognised discount rates and tables.

2.4.7.1. Life insurance

Life insurance reserves

Life insurance provisions include mathematical provisions, the overall management provision, provisions for unearned premiums, provisions for guaranteed minimum benefits, provisions for life claims and policyholders' participation reserves.

- ***Provisions for unearned premiums on life insurance policies***

Unearned premium reserves are intended to recognise, for each policy, the portion of written premiums relating to the period between 31 December and the next due date (or term) of the policy.

- ***Mathematical reserves***

The mathematical provisions represent the difference between the current values of the liabilities assumed by the insurer and the insured respectively.

In France, provisions for life annuities are fully provided for on the basis of prospective generation tables. For other companies, provisions are calculated using the tables in force in the countries concerned.

- ***Overall Management Provision***

The overall management provision, provided for in Articles R343-3-4° of the code des assurances (French Insurance Code) and 142-6 of ANC Regulation No. 2015-11, is set aside to take account of future management expenses for policies not covered by premium charges or deductions from financial income.

- ***Provision for Guaranteed Minimum Benefits***

The provision for guaranteed minimum benefits covers the risk of paying out, in the event of death, an amount at least equal to the premiums paid by the insured party.

The provision retained corresponds to the maximum of the calculation resulting from the method based on the principles of "Puts" or the deterministic method.

Technical provisions for unit-linked policies

The technical provisions for unit-linked policies consist of the mathematical provisions and the related policyholders' participation reserves. The mathematical provisions of these policies are revalued at the realisation value of the units of account at the end of the financial year.

Policyholders' participation reserve

These provisions represent bonuses allocated to policyholders but not included in the mathematical provisions.

They are determined to respect the following 3 constraints:

- a minimum endowment provided for by the code des assurances (French Insurance Code) (90% of the technical profits and 85% of the financial income must be distributed within eight years);
- the application of contractual clauses (product by product revaluation);
- and revaluations set by the Board of Directors.

These provisions may be supplemented by a deferred profit-sharing calculated on consolidation adjustments (in accordance with ANC regulation 2020-01).

The deferred profit-sharing recognised in the consolidated financial statements is of two kinds:

- the provision for unconditional profit-sharing recorded when a difference is noted between the bases of calculation of future rights in the individual accounts and in the consolidated financial statements (rights of contract beneficiaries attached to valuation differences, restatements of individual accounts, etc.);
- the provision for conditional profit-sharing relating to the difference in rights recorded between the individual accounts and the consolidated financial statements, the requirement for which depends on a management decision or the occurrence of an event (beneficiaries' rights attached to the restatement of the capitalisation reserve, etc.).

The deferred policyholders' participation asset is recognised only if its future recoverability is highly probable.

Finally, the amounts of current and deferred bonuses are presented in the table "Insurance technical provisions" - Note 14.

Provisions for life claims

The provision made corresponds mainly to claims that have occurred, whether reported or not, and which have not yet been settled at the balance sheet date. It includes claims, surrenders, matured capital including annuity capital not yet charged to the company.

2.4.7.2. Non-Life insurance

Provisions for unearned premiums on nonlife insurance policies

Unearned premium reserves (including physical injury) are intended to recognise, for each policy, the portion of the written premium relating to the period between the inventory date and the next due date (or policy term). They are presented in the balance sheet gross of deferred acquisition costs, recorded as assets.

Premiums earned and not written

As premiums are recorded on issue, earned and unwritten premiums during the year are recognised where appropriate.

Provision for current risks

Provisions for current risks are intended to cover the shortfall in premiums to meet future claims expenses. They are determined by homogeneous categories of policies of each company included in the consolidation scope, based on estimates of future losses.

Provision for outstanding claims

Claims are recognised in the year in which they occur on the basis of reported claims when they are known, or on the basis of estimates when they are unknown.

Provisions for outstanding claims correspond to claims not yet settled at the balance sheet date. They are assessed on a case-by-case basis for reported claims and are increased by a statistically determined provision for incurred and unreported claims. In addition, an additional provision is recorded to cover unfavourable scenario developments.

2.4.7.3. All insurances

Deferred acquisition costs

ANC Regulation 2020-01 of 9 October 2020 provides that acquisition costs for life insurance policies are to be deferred within the limit of the future net margins of the policies in question.

In the particular case of the Sogecap Group, the acquisition costs of the life guarantees of the policies are fully covered by acquisition charges deducted from the policyholders' payments. The deferral of acquisition costs would therefore be offset by a deferral of acquisition charges.

In Non-Life, acquisition costs are deferred on a pro-rata basis over the remaining life of the policies.

Capitalisation reserve

Pursuant to Regulation ANC No. 2020-01, and in particular the principles relating to the determination of provisions for conditional deferred policyholders' participation, the capitalisation reserve set up in the company accounts is analysed in order to determine the portion that should be recorded in shareholders' equity and the portion that should be recorded in insurance liabilities as provisions for deferred policyholders' participation. It is considered that the capitalisation reserve should be recorded as a deferred policyholders' participation when it is intended to be used to offset future capital losses on fixed-rate securities.

In this context, the Group considers that the full amount of the capitalisation reserve can be written back and should be restated as a provision for deferred policyholders' participation.

Provisions for liability risk

Intended to cover liquidity shortfalls in investments, the provision for liability risk is equal to the difference between the total value entered in the balance sheet of the investments referred to in Article R343-10 of the code des assurances (French Insurance Code) (mainly shares, collective investment securities and property) and the total realisable value of these same investments.

The provision for liability risk is eliminated in the consolidated financial statements in accordance with ANC regulation 2020-01, with recognition of deferred tax.

2.4.8 Reinsurance operations

Acceptances

Items received from ceding companies are recorded in the accounts on a treaty by treaty basis. Accounts not received are estimated as at 31 December without a time lag in receivables and payables arising from reinsurance transactions.

Cessions

Reinsurance cessions are accounted for in accordance with the terms of the various treaties. The assignees' share of the technical provisions is valued according to the same methods as the gross technical provisions, without exceeding the amount for which the reinsurers are liable under the treaties.

2.4.9 Overheads

Overheads and commissions related to the insurance business are classified by destination according to the following methods:

- Without application of allocation keys: directly attributable expenses are individually recorded by purpose,
- With application of allocation keys: expenses with several purposes and those that are not directly assignable are recorded by purpose by applying allocation keys based on quantitative, objective, appropriate and controllable criteria. The main keys are the following:
  - For new acquisitions : amount and number of new business premiums,
  - Administration costs: average outstanding amounts,
  - For benefit expenses: number of outgoings (claims, redemptions, terms and annuities),
  - For investment management fees: turnover and mathematical provisions.

2.4.10 Deferred taxes

Income taxes include current and deferred taxes.

A temporary difference, which is a source of deferred tax, is recognised when the book value of an asset or liability differs from its tax value.

The deferred tax balances Assets and Liabilities are shown separately in the "Accruals and deferred income - Assets" and "Accruals and deferred income - Liabilities" items.

Deferred taxes are determined at the latest known rates using the liability method, based on the following items:

- Temporary mismatch between accounting and tax results (differences in the net asset values of UCITS, results of tax-transparent companies);
- Tax loss carry-forwards, deferred capital gains;
- Normative consolidation adjustments (i.e. Provision for liability risk, capitalisation reserve, etc.).

In the case of a net tax position, deferred tax is only recognised when the company expects to generate sufficient profits (determined on the basis of a business plan) to ensure the recoverability of deferred tax.

The tax rates used to calculate deferred taxes at the balance sheet date are those resulting from current tax legislation that will be applicable when the future difference is realised. The effects of changes in tax rates are recognised in the profit or loss for the year in which the change in rate is decided.

As at 31 December 2021, the standard corporation tax rate in France is 27.5% plus a social contribution of 3.3% introduced in 2000.

In addition, successive finance laws provide for a gradual reduction in the corporation tax rate to 25% by 2022 (excluding social contributions).

Due to the nature of the main temporary differences for which the settlement date is unknown, deferred taxes on consolidation adjustments are calculated at a rate of 25.83% (including social security contribution).

The Sogecap group's French subsidiaries are part of Société Générale's tax consolidation agreement. In accordance with the terms of this agreement, the subsidiaries of the Société Générale tax group record a charge in the profit and loss statement equal to the tax that they would have paid in the absence of tax consolidation.

2.4.11 Rules for the allocation of net financial income

The result of investment management is broken down into the segmental income statements for life and non-life business, and for each of these, into technical and non-technical accounts. Sogecap has a specific portfolio of assets representing the companies' shareholders' equity. The net income from this portfolio is allocated in full to the non-technical account of the life insurance business.

Net income from specific asset portfolios of life and non-life insurance business is allocated to the life and non-life portions of the technical account.

2.4.12 Earnings per share

Earnings per share is the net profit for the year (group share) divided by the number of shares outstanding at the year-end date.

Diluted earnings per share is calculated on the same basis as earnings per share adjusted for the effects of all potential ordinary shares to be issued under the existing share option plans.

The number of shares taken into account in the calculation of the earnings per share by the group is the number determined at the time of the inventory.

3. INFORMATION ON THE CONSOLIDATION SCOPE

As at 31 December 2021, the consolidation scope of the Sogecap Group includes 15 entities. A change in the consolidation scope was recorded during the 2021 financial year.

Consolidation of APG Infrastructure

APG Infrastructure was created to consolidate several infrastructure investments.

COMPANIES	Entry into the scope	Country	31 December 2021			31 December 2020		
			%age control	%age holding	Method[1]	%age control	%age holding	Method[1]
SOGECAP		**France**	**100.00%**	**100.00%**	**FC**	**100.00%**	**100.00%**	**FC**
ORADEA VIE	2001	France	100.00%	100.00%	FC	100.00%	100.00%	FC
SOGESSUR	2010	France	100.00%	100.00%	FC	100.00%	100.00%	FC
SGI HOLDING SIS	2016	France	100.00%	100.00%	FC	100.00%	100.00%	FC
ANTARIUS	2017	France	50.00%	50.00%	FC	50.00%	50.00%	FC
SG STRAKHOVANIE CJSC	2007	Russia	81.00%	81.00%	FC	81.00%	81.00%	FC
SG STRAKHOVANIE ZHIZNI	2007	Russia	81.00%	81.00%	FC	81.00%	81.00%	FC
LA MAROCAINE VIE	2001	Morocco	50.98%	50.98%	FC	50.98%	50.98%	FC
SOGELIFE	1997	Luxembourg	60.14%	60.14%	FC	60.14%	60.14%	FC
KOMERCNI POJISTOVNA	2005	Czech Republic	51.00%	51.00%	FC	51.00%	51.00%	FC
BRD SOCIETATE ADM FOND PENSII	2007	Romania	51.00%	51.00%	FC	51.00%	51.00%	FC
BRD ASIGURARI DE VIATA	2008	Romania	51.00%	51.00%	FC	51.00%	51.00%	FC
New Primonial Holding 2 SAS	2019	France	17.21%	17.21%	EM	17.21%	17.21%	EM
BG1 SA	2020	Luxembourg	100.00%	61.29%	FC	100.00%	61.29%	FC
SGA Infrastructures	2021	France	100.00%	97.47%	FC	N/A	N/A	N/A

(a) FC: Full consolidation NI: Not integrated EM: Equity method

4. NOTES TO THE MAIN FINANCIAL STATEMENT ITEMS

Note 1. Goodwill

Change in goodwill:

In thousands of euros	31 December 2020	Change in consolidation scope	Allowances	Write-backs	31 December 2021
Gross values	268,178	0	0	0	268,178
Amortization	(107,464)	0	(21,957)	0	(129,421)
Net values	**160,714**	**0**	**(21,957)**	**0**	**138,757**

The goodwill included in this note is that recorded under the heading Goodwill in the balance sheet. The first consolidation of BG1 SA in financial year 2020 gave rise to the recognition of negative goodwill recorded under the heading Equity investments of the Sogecap entity.

Change in goodwill by company:

In thousands of euros	Acquisition date	Length of amortization	31 December 2020	Change in consolidation scope	Allowance	Write-backs	31 December 2021
LA MAROCAINE VIE[1]	2001	20 years	2,018	0	(237)	0	1,781
KOMERCNI POJISTOVNA	2005	20 years	2,489	0	(524)	0	1,965
SOGESSUR	2013	20 years	48,710	0	(3,896)	0	44,814
SGI HOLDING	2016	10 years	5,260	0	(942)	0	4,318
ANTARIUS	2017	10 years	102,237	0	(16,358)	0	85,879
Total Goodwill			**160,714**	**0**	**(21,957)**	**0**	**138,757**

(1) The goodwill on the acquisition of La Marocaine Vie was subject to additional calculation and recognition as a result of the acquisition by Sogecap of additional shares after its entry into the consolidation scope in 2001.

Note 2. Other intangible assets

In thousands of euros	31 December 2020	Acquisitions	Allowances	Disposals Reversals	Write-backs	Other movements	31 December 2021
Contracts' portfolios [1]	**20,753**	**-**	**(6,385)**	**-**	**-**	**-**	**14,368**
Other intangible assets	**131,973**	**46,832**	**(34,898)**	**(13,580)**	**883**	**585**	**131,795**
Software	*117,320*	*45,012*	*(33,972)*	*(10,459)*	*20*	*516*	*118,437*
Other intangible assets	*14,652*	*1,820*	*(926)*	*(3,121)*	*863*	*69*	*13,357*
Net other intangible assets	**152,726**	**46,832**	**(41,283)**	**(13,580)**	**883**	**585**	**146,163**

- *The contracts portfolio corresponds to the Antarius contracts portfolio, as part of the acquisition by Sogecap in 2017 of the shares formerly held by the AVIVA Group. This asset is amortized on a straight-line basis over 7 years.*

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Note 3. Investments by insurance companies

Breakdown of investments:

In thousands of euros	31 December 2021			31 December 2020		
	Net book value (1)	Realisation value	Unrealised gains or losses	Net book value	Realisation value	Unrealised gains or losses
Property investments	4,805,505	5,814,019	1,008,514	4,443,005	5,489,628	1,046,623
Shares and other variable income securities other than units in UCITS	740,280	765,765	25,485	771,504	779,603	8,099
Units of equity UCITS	17,713,065	20,409,045	2,695,980	16,768,251	17,862,782	1,094,531
Units of UCITS holding exclusively fixed income securities	119,460	133,843	14,383	101,687	102,244	557
Bonds and other third parties	88,263,307	94,099,579	5,836,272	87,537,987	96,533,686	8,995,699
Mortgage loans	904	900	(4)	528	524	(4)
Other loans and notes	39,794	39,794	-	37,812	37,812	-
Deposits with ceding companies	1,167,173	1,167,173	-	1,248,948	1,248,948	-
Cash deposits and guarantees	441,945	412,844	(29,101)	679,069	680,057	987
Other investments (2)	64,722	64,722	-	70,828	70,640	(188)
Total investments	**113,356,155**	**122,907,684**	**9,551,529**	**111,659,618**	**122,805,924**	**11,146,304**
Term financial instruments (3)	413,139	744,922	331,783	379,610	1,035,853	656,243
Listed investments	**102,784,463**	**110,271,596**	**7,487,133**	**101,783,887**	**111,181,407**	**9,397,520**
Unlisted investments	**10,984,831**	**13,381,010**	**2,396,179**	**10,255,340**	**12,660,370**	**2,405,030**

(1) The net book value includes provisions for defaulting issuers and for other-than-temporary impairment totalling €125,368,000 at 31 December 2021 and €110,720,000 at 31 December 2020.

(2) The item "Other investments" contains policy advances (€64,722,000 as at 31 December 2021 and €70,828,000 as at 31 December 2020)

(3) The acquisition premiums for term financial instruments (TFIs) remaining to be amortised according to the maturities of the financial instruments amount to €413,139,000 in net book value in 2021 vs €379,610,000 in 2020. They are recorded under "Other accruals and deferred income - Assets" in the balance sheet (see Note 11).

Term financial instruments (TFIs)

The majority of the TFIs are held by Sogecap.
As at 31 December 2021, the nominal amount covered by directly held caps, swaptions, swaps and forwards is € 36,6 billion.

Sogecap:

- €30,617 million in caps to cover the risk of a rise in interest rates
- €3,400 million in share options
- €1,480 million in Interest rate swaps
- €656 million in currency swaps to hedge the currency risk of assets denominated in currencies other than the Euro
- €420 million in swaptions

Antarius:

- €2,799 million in caps to cover the risk of a rise in interest rates;
- €395 million in share options.

Komercni Pojistovna:

- €700 million in currency swaps to hedge the currency risk of assets denominated in currencies other than the Czech koruna.

Note 4. Investments backing unit-linked contracts

In thousands of euros	31 December 2021	31 December 2020
Property investments	4,368,151	4,037,391
Variable income and similar securities	938,701	701,755
Bonds and other fixed income securities	10,757,992	10,597,875
Units of UCITS Equities	30,433,317	23,219,711
Units of bond funds	1,633,001	1,066,267
Other[(1)]	869,948	638,415
Total investments representing UC liabilities	**49,001,110**	**40,261,414**

(1) Deposits

Note 5. Investments accounted for using equity method

In thousands of euros	31 December 2021		31 December 2020	
	Contributions to equity	Contribution to results	Contributions to equity	Contribution to results
New Primonial Holding 2 SAS	104,276	2,881	**101,395**	**428**
Total	**104,276**	**2,881**	**101,395**	**428**

In 2021, as in 2020, Sogecap holds 17.21% of the shares of the company New Primonial Holding 2 SAS.

Note 6. Reinsurers' share in technical reserves

In thousands of euros	31 December 2021	31 December 2020
Technical Provisions - Life	**500,248**	**524,840**
Life insurance reserves (1)	455,575	478,465
Provisions for claims	28,832	34,188
Other technical provisions	15,841	12,187
of which policyholders' participation	*15,735*	*12,081*
Provisions for unit-linked policies	**25,436**	**15,792**
Reinsurers' share in life technical reserves	**525,684**	**540,632**
Technical Provisions - Non-Life	**286,542**	**256,298**
Provision for unearned premiums	71,554	66,439
Provisions for claims	203,010	178,909
Other technical provisions	11,978	10,950
Reinsurers' share in non-life technical reserves	**286,542**	**256,298**
Reinsurers' share in technical reserves	**812,226**	**796,930**

(1) This concerns the reinsurance by Cardif Assurance Vie of Euro commitments co-insured with Antarius.

When setting up a reinsurance treaty, the second best rating of the selected reinsurer must be at least A- (or equivalent). A list of authorised reinsurers is maintained by the Technical Risks and Reinsurance department, which monitors their ratings to ensure their financial soundness.

Note 7. Receivables and payables arising from insurance and reinsurance operations

In thousands of euros	31 December 2021			31 December 2020
	Gross	Provisions	Net	Net
Premiums earned but not written	231,825		**231,825**	**173,274**
Receivables arising from direct insurance operations	441,518	(2,158)	**439,360**	**401,945**
Receivables arising from reinsurance operations	21,230		**21,230**	**23,694**
Receivables arising from insurance and reinsurance operations	**694,573**	**(2,158)**	**692,415**	**598,913**
Payables arising from direct insurance operations	452,965		**452,965**	**365,683**
Payables arising from reinsurance operations	44,493		**44,493**	**54,348**
Debts for cash deposits received from reinsurers	58,337		**58,337**	**51,953**
Payables arising from insurance and reinsurance operations	**555,795**	**-**	**555,795**	**471,984**

Breakdown by maturity:

In thousands of euros	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Premiums earned but not written	231,825	-	-	**231,825**
Receivables arising from direct insurance operations	438,587		773	**439,360**
Receivables arising from reinsurance operations	21,230	-	-	**21,230**
Receivables arising from insurance and reinsurance operations as at 31/12/2021	**691,642**	**-**	**773**	**692,415**
Receivables arising from insurance and reinsurance operations as at 31/12/2020	**597,940**	**654**	**319**	**598,913**
Payables arising from direct insurance operations	452,386	233	346	**452,965**
Payables arising from reinsurance operations	44,493	-	-	**44,493**
Debts for cash deposits received from reinsurers	58,337	-	-	**58,337**
Payables arising from insurance and reinsurance operations as at 31/12/2021	**555,216**	**233**	**346**	**555,795**
Payables arising from insurance and reinsurance operations as at 31/12/2020	**471,609**	**96**	**279**	**471,984**

Note 8. Receivables and payables on banking sector companies

Net values

In thousands of euros	31 December 2021			31 December 2020
	Gross	Provisions	Net	Net
Bank balances of insurance companies	623,030		**623,030**	**759,093**
Bank balances of other companies				
Interbank transactions				
Receivables on banking sector companies	**623,030**		**623,030**	**759,093**
Financing debts[1]	12,586,570		**12,586,570**	**12,551,938**
Bank overdrafts	6,292		**6,292**	**-**
Other debts				
Payables on banking sector companies	**12,592,862**		**12,592,862**	**12,551,938**

(1) Mainly comprise repurchase agreements.

Breakdown by maturity

In thousands of euros	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Bank balances of insurance companies	623,030	-	-	**623,030**
Bank balances of other companies	-	-	-	**-**
Interbank transactions	-	-	-	**-**
Receivables on banking sector companies as at 31/12/2021	**623,030**	**-**	**-**	**623,030**
Receivables on banking sector companies as at 31/12/2020	**759,093**	**-**	**-**	**759,093**
Financing debts	12,586,571	-	-	**12,586,571**
Bank overdrafts	6,292	-	-	**6,292**
Other debts	-	-	-	**-**
Payables on banking sector companies as at 31/12/2021	**12,592,863**	**-**	**-**	**12,592,863**
Payables on banking sector companies as at 31/12/2020	**12,551,938**	**-**	**-**	**12,551,938**

Note 9. Other receivables and payables

Other receivables:

In thousands of euros	31 December 2021			31 December 2020
	Gross	Provisions	Net	Net
Personnel and associated accounts	86		**86**	**78**
State, social organisations	18,953		**18,953**	**24,972**
Other receivables [(1)]	306,406		**306,406**	**106,898**
Total Other receivables	**325,445**	**-**	**325,445**	**131,948**

(1) The Other receivables item mainly comprises margin calls on repurchase agreements €229,498,000 at 31 December 2021 (versus €65,437,000 at 31 December 2020).

Other debts:

In thousands of euros	31 December 2021	31 December 2020
Other loans, deposits and guarantees received	4,501	4,713
Personnel and associated accounts	35,297	31,873
State and social organisations	110,666	86,337
Other debts [(1)]	1,125,935	1,388,749
Total Other debts	**1,276,399**	**1,511,672**

(1) The Other liabilities item contains, among other things, margin calls on derivative financial instruments, amounting to €805,330,000 at 31 December 2020 at 31 December 2021 (versus €1,075,887,000 at 31 December 2020).

Breakdown by maturity

In thousands of euros	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Personnel and associated accounts	86	-	-	86
State, social organisations	14,284	4,669	-	18,953
Other receivables	305,830	-	576	306,406
Total Other receivables as at 31 December 2021	**320,200**	**4,669**	**576**	**325,445**
Total Other receivables as at 31 December 2020	**127,459**	**4,297**	**192**	**131,948**

Other loans, deposits and guarantees received	4,501	-	-	4,501
Personnel and associated accounts	35,298	-	-	35,298
State and social organisations	110,665	-	-	110,665
Other debts	1,119,251	-	6,684	1,125,935
Total Other liabilities as at 31 December 2021	**1,269,715**	**-**	**6,684**	**1,276,399**
Total Other liabilities as at 31 December 2020	**1,507,549**	**191**	**3,932**	**1,511,672**

Note 10. Other assets

In thousands of euros	31 December 2021			31 December 2020
	Gross	Depreciation	Net	Net
Tangible assets	**9,983**	**(6,555)**	**3,428**	**3,579**
Transport equipment	*535*	*(404)*	*131*	*178*
Furniture	*5,028*	*(3,460)*	*1,568*	*1,666*
Equipment	*4,420*	*(2,691)*	*1,729*	*1,735*
Other	**631**	**(467)**	**164**	**203**
Total Other receivables	**10,614**	**(7,022)**	**3,592**	**3,782**

Note 11. Accruals and prepayments

In thousands of euros	31 December 2021	31 December 2020
Deferred acquisition costs	**339,939**	**297,334**
Deferred acquisition costs- Life	*22,542*	*20,284*
Deferred acquisition costs - Non-life	*317,397*	*277,050*
Other accruals	**1,703,550**	**1,753,852**
Interest and rent earned and not yet due	934,070	1,002,568
Expenses spread over several years	(51)	(51)
Deferred tax - assets [1]	304,990	277,328
Other accruals and deferred income - assets [2]	464,541	474,007
Total Accruals and deferred income - Assets	**2,043,489**	**2,051,186**
Deferred tax - liabilities [1]	21,346	21,236
Other accruals and deferred income - - liabilities [2]	62,119	54,530
Total Accruals and deferred income - liabilities	**83,465**	**75,766**

(1) Deferred taxes are mainly due to consolidation adjustments (recognition of a deferred profit-sharing for the cancellation of the capitalisation reserve), and temporary differences recognised in the company accounts, particularly for Sogecap.

The breakdown of the Sogecap Group's deferred tax assets (by major category) is as follows:

In thousands of euros	31 December 2021	31 December 2020
Deferred taxes - assets	**304,990**	**277,328**
net DTA from consolidation adjustments	210,472	202,507
net DTA from differences between social security and tax results	94,518	74,821

(1) "Other accruals" include accrued interest and premiums to be amortised on forward financial instruments.

Note 12. Statement of changes in shareholders' equity (Group share)

In thousands of euros	Share capital	Share capital premium	Consolidated reserves	Net income for the year	Conversion reserve	**Total shareholders' equity Group share**
Situation as at 31 December 2019	**1,263,556**	**254,936**	**1,144,220**	**432,256**	**(14,036)**	**3,080,931**
Income allocation	-	-	432,256	(432,256)	-	**-**
Change in accounting policy	-	-	-	-	-	**-**
Changes in capital	-	-	(3)	-	-	**(3)**
Dividend payments	-	-	(410,083)	-	-	**(410,083)**
Changes in consolidation scope	-	-	75,112	-	-	**75,112**
Net income for the year	-	-	-	470,411	-	**470,411**
Other variations	-	-	(108,384)	-	(18,793)	**(127,176)**
Situation as at 31 December 2020	**1,263,556**	**254,936**	**1,133,118**	**470,411**	**(32,828)**	**3,089,193**
Income allocation	-	-	470,411	(470,411)	-	**-**
Change in accounting policy	-	-	-	-	-	**-**
Changes in capital	-	-	569,783	-	-	**569,783**
Dividend payments	-	-	(355,744)	-	-	**(355,744)**
Changes in consolidation scope	-	-	(576,693)	-	-	**(576,693)**
Net income for the year	-	-	-	502,076	-	**502,076**
Other variations	-	-	(111)	-	7,614	**7,504**
Situation as at 31 December 2021	**1,263,556**	**254,936**	**1,240,764**	**502,076**	**(25,213)**	**3,236,119**

Note 13. Subordinated liabilities

Subordinated liabilities issued by Sogecap Group entities break down as follows:

Borrower	Lender	Date	Loan amount (€K)	Term	Roll-out
Sogecap	Société Générale	29/10/2012	161,000	15 years	Fixed rate 6.03%
	Société Générale	27/06/2014	87,500	15 years	Fixed rate 4.35%
	Third parties (1)	18/12/2014	794,136	Undetermined	Fixed rate 4.125%
	Société Générale	19/12/2014	545,000	11 years	Euribor 6 M + 2.2373%
	Société Générale	11/09/2015	31,000	15 years	Fixed rate 5%
	Société Générale	11/09/2015	31,000	Undetermined	Fixed rate 5.7%
	Société Générale	14/06/2017	297,000	10 years	Fixed rate 2.42%
	Société Générale	12/12/2018	125,000	10 years	Fixed rate 3.03%
	Société Générale	12/12/2018	125,000	15 years	Fixed rate 3.98%
			2,196,636		
Oradéa Vie	Société Générale	29/06/2006	1,500	Undetermined	Fixed rate 4.21%
	Société Générale	21/12/2007	1,000	Undetermined	Fixed rate 4.1%
	Société Générale	21/12/2007	1,000	15 years	Fixed rate 3.93%
	Société Générale	24/12/2008	1,000	15 years	Fixed rate 5.75%
	Société Générale	24/12/2008	1,000	Undetermined	Fixed rate 8.35%
	Société Générale	22/12/2009	900	Undetermined	Euribor + 4.85%
	Société Générale	22/12/2009	900	15 years	Euribor + 1.50%
	Société Générale	21/06/2010	2,000	Undetermined	Fixed rate 9.16%
	Société Générale	21/06/2010	2,000	15 years	Fixed rate 5.85%
	Société Générale	28/10/2011	2,000	Undetermined	Fixed rate 12.33%
	Société Générale	28/10/2011	2,000	15 years	Fixed rate 8.98%
	Société Générale	28/09/2012	1,000	15 years	Fixed rate 6.79%
	Société Générale	31/12/2012	1,000	Undetermined	Fixed rate 8.257%
			17,300		
Sogelife	Société Générale Bank & Trust	19/05/2004	6,750	Undetermined	Euribor 12 M + 0.70%
	Société Générale Bank & Trust	19/05/2004	2,250	Undetermined	Euribor 12 M + 0.60%
	Société Générale Bank & Trust	29/05/2008	6,000	Undetermined	Euribor 12 M + 2.80%
	Société Générale Bank & Trust	29/05/2008	2,000	15 years	Euribor 12 M + 1.80%
	Société Générale Bank & Trust	10/08/2009	11,250	Undetermined	Euribor 12 M + 5.50%
	Société Générale Bank & Trust	10/08/2009	3,750	15 years	Euribor 12 M + 2.15%
	Société Générale Bank & Trust	31/12/2009	3,750	Undetermined	Euribor 12 M + 3.50%
	Société Générale Bank & Trust	31/12/2009	1,250	15 years	Euribor 12 M + 1.50%
	Société Générale	30/03/2010	11,850	Undetermined	Euribor 6 M + 2.90%
	Société Générale	30/03/2010	3,950	15 years	Euribor 6 M + 1.45%
	Société Générale	30/09/2010	11,250	Undetermined	Euribor 6 M + 4.063%
	Société Générale	30/09/2010	3,750	15 years	Euribor 6 M + 1.906%
			67,800		
Sogessur	Société Générale	24/06/2003	2,331	Indefinite	EURIBOR EUR 6M + 1.25
	AVIVA	24/06/2003	1,255	Indefinite	EURIBOR EUR 6M + 1.25
	AVIVA	24/06/2003	1,530	Indefinite	EURIBOR EUR 6M + 1.25
	Société Générale	28/05/2004	2,795	Indefinite	EURIBOR EUR 6M + 1.25
	Société Générale	30/06/2010	3,000	Indefinite	EURIBOR EUR 6M + 4.063
	Société Générale	22/12/2010	1,750	Indefinite	EURIBOR EUR 6M + 4.063
			12,661		
KP	Komercni BankaB	31/07/2020	18,168	10 years	Fixed rate 1.99%
			18,168		
Total Subordinated liabilities			**2,312,565**		

The interest expense (net of intra-group transactions) recorded in respect of the 2021 financial year amounted to €79,549,000 compared to €81,169,000 in 2020.

Note 14. Insurance technical reserves

In thousands of euros	31 December 2021			31 December 2020
	Non-Life	Life	Total	Total
Gross technical reserves for reinsurance				
Unearned premiums reserves - Non-life	730,435		730,435	660,683
Claims reserves - Non-life	1,017,258		1,017,258	906,274
Current policyholders' participation reserves - Non-life	16,682		16,682	11,123
Life insurance reserves		86,955,305	86,955,305	86,121,436
Of which "Guaranteed minimum benefits" reserve – Life		*4,002*	*4,002*	*6,730*
Of which Global management reserve - Life		*71,434*	*71,434*	*88,738*
Claims reserves – Life		1,495,588	1,495,588	1,462,166
Current policyholders' participation reserves – Life		5,950,348	5,950,348	5,316,151
Deferred policyholders' participation reserves - Life (1)		871,585	871,585	861,545
Other Technical reserves	38,051	66,889	104,940	83,681
Total Gross Technical reserves	**1,802,426**	**95,339,715**	**97,142,141**	**95,423,059**
Mathematical reserves		49,360,405	49,360,405	40,586,110
Policyholders' participation reserves		51,519	51,519	52,154
Technical reserves for unit-linked policies		**49,411,924**	**49,411,924**	**40,638,264**
Total Technical Reserves	**1,802,427**	**144,751,638**	**146,554,065**	**136,061,323**

(1) These are conditional deferred policyholders' participation reserves in respect of the cancellation of the capitalisation reserve of Sogecap, Antarius and Oradéa Vie.

The Life insurance reserves of the policies are € 95.3 billion, of which € 86.9 billion are mathematical reserves, to be compared with the amount obtained by applying the preferential method. According to this method, the mathematical reserves of euro-denominated policies calculated using discount rates at most equal to the forecast rates of return on the assets allocated to their representation would amount to €70 billion at 31 December 2021, compared with € 68.8 billion at 31 December 2020.

Note 15. Provisions for risks & charges

In thousands of euros	31 December 2021	31 December 2020
Mathematical provisions for vested pension rights (1)	14,819	13,812
Provisions for long-service awards, retirement benefits	-	-
Provision for exchange rate losses	-	-
Provisions for exceptional losses and expenses	35,087	38,969
Other provisions for risks and expenses	68,727	34,682
Total provisions for risks and chargess	**118,633**	**87,463**

(1) Pursuant to the accounting method recommended by ANC regulation 2013-02, the mathematical provisions for vested pension rights recognised in the balance sheet include actuarial differences.

Note 16. Tax proof

In thousands of euros	31 December 2021	31 December 2020
Net profit or loss from consolidated companies [1]	554,576	524392
Tax payable	(240,084)	*(210,976)*
Deferred tax	26,159	*(14,284)*
Total taxes	(213,925)	**(225,260)**
Net income before tax	768,501	**749,652**
Consolidation tax rate	28.41%	32.02%
Theoretical tax expense	(218,331)	**(240,039)**
Impact of rate and base differentials	**(13,227)**	**(5,886)**
Effect of change in tax rate [2]	(11,519)	(10,571)
Effect of income taxed at reduced rate	6,688	8,004
Tax rate differentials in foreign subsidiaries and branches	2,990	12,981
Impact of non-taxable items	(11,386)	(16,300)
Impact of tax deficits and tax credits	**6,600**	**6,986**
Deficits charged in the year	1,675	1,632
Deficits created in the year	-	-
Tax credits and tax credits	4,925	5,354
Impact of permanent differences	**(4,941)**	**(7,565)**
Impact of other differences	**15,974**	**21,242**
Actual tax expense	**(213,925)**	**(225,260)**
Actual tax rate[3]	**27.84%**	**30.05%**

(1) Excluding results of equity-accounted entities and minority interests.

(2) This is the effect of the gradual reduction in the tax rate on deferred taxes (see Note 2.4.10).

*(3) Since 31 December 2021, in accordance with **ANC Regulation No. 2020-01 of 6 March 2020 on consolidated financial statements,** the net income of integrated companies on which the effective tax rate is calculated includes the amortisation of goodwill and policy portfolios. In order to ensure comparability between the two years, a pro forma has been applied to the 2020 financial year.*

Note 17. Sectoral analysis of premiums

The SOGECAP Group operates in three different geographical areas, as follows:

- France
- European Union outside France
- Outside European Union

Breakdown of earned premiums by geographical area:

In thousands of euros	31 December 2021			31 December 2020		
	Non-Life	Life	Total	Non-Life	Life	Total
France[1]	**1,071,421**	**11,666,841**	**12,738,262**	**1,014,793**	**7,923,562**	**8,938,355**
EU (excluding France)	**54,223**	**2,549,606**	**2,603,829**	**46,775**	**2,002,740**	**2,049,515**
Romania	10,568	61,473	72,041	11,387	39,424	50,811
Czech Republic	43,655	240,930	284,585	35,388	247,435	282,823
Luxembourg	-	2,247,203	2,247,203	-	1,715,881	1,715,881
Outside the EU	**51,628**	**302,579**	**354,207**	**46,384**	**318,828**	**365,212**
Russia	43,355	90,342	133,697	37,282	128,930	166,212
Morocco	8,273	212,237	220,510	9,102	189,898	199,000
Total Earned premiums	**1,177,272**	**14,519,026**	**15,696,299**	**1,107,952**	**10,245,130**	**11,353,083**

(1) The activity of the branches is accounted for in the geographical area of domicile of the subsidiaries to which they belong.

Note 18. Net financial income

In thousands of euros	31 December 2021				31 December 2020
	Life	Non-Life	Other	Total	Total
Income from investments	3,220,210	26,612	98,348	3,345,170	3,348,644
Other investment income	(37,476)	1,690	2,014	(33,772)	65,531
Income from investments proceeds	275,050	22,967	2,767	300,784	290,877
Unit-linked assets value adjustments (gains)	5,012,411	-	-	5,012,411	2,037,323
Reversal of impairment of investments	14,635	1,904	48	16,587	32,985
Financial revenue	**8,484,830**	**53,173**	**103,177**	**8,641,180**	**5,775,360**
Losses from investments proceeds	(99,602)	(1,053)	(176)	(100,831)	(287,827)
Internal and external investment management fees and interest	(53,751)	(133)	(145)	(54,029)	(63,083)
Other investment expenses	(461,117)	(7,868)	(50,011)	(518,996)	(664,859)
Financing expenses	-	(268)	(79,325)	(79,593)	(81,204)
Unit-linked assets value adjustments (losses)	(691,956)	-	-	(691,956)	(1,539,084)
Financial expenses	**(1,306,426)**	**(9,322)**	**(129,657)**	**(1,445,405)**	**(2,636,057)**
Net financial income	**7,178,404**	**43,851**	**(26,480)**	**7,195,775**	**3,139,303**

Note 19. Insurance services expenses

In thousands of euros	31 December 2021			31 December 2020
	Life	Non-Life	Total	Total
Claims expenses	**(9,895,062)**	**(460,744)**	**(10,355,806)**	**(10,736,280)**
Benefits and claims paid	(9,838,440)	(418,355)	(10,256,795)	(10,642,484)
Claims handling costs	(56,622)	(42,389)	(99,011)	(93,796)
Change in technical reserves	**(8,145,052)**	**(113,564)**	**(8,258,616)**	**170,092**
Policyholders' participation	**(2,025,318)**	**(23,949)**	**(2,049,267)**	**(1,729,945)**
Insurance services expenses	**(20,065,432)**	**(598,257)**	**(20,663,689)**	**(12,296,133)**

Note 20. Net result of reinsurance ceded

In thousands of euros	31 December 2021			31 December 2020
	Life	Non-Life	Total	Total
Premiums ceded	125,772	(173,972)	**(48,200)**	(318,572)
Ceded claims expenses	(151,180)	88,270	**(62,910)**	272,341
Change in ceded technical provisions	(19,106)	25,703	**6,597**	(107,040)
Ceded policyholders' participation	15,633	12,271	**27,904**	14,488
Commissions received from reinsurers	41,833	22,646	**64,479**	98,007
Net result of reinsurance ceded	**12,952**	**(25,082)**	**(12,130)**	**(40,776)**

Note 21. Overheads

In thousands of euros	31 December 2021				31 December 2020
	Life	Non-Life	Other	Total	Total [1]
Acquisition costs	(451,262)	(334,958)		(786,220)	(703,605)
Administration costs	(792,070)	(38,421)		(830,491)	(753,080)
Other technical charges	(65,470)	(41,642)		(107,112)	(101,473)
Employee profit-sharing	(8,896)			(8,896)	(12,526)
Financial income net of costs	**(1,317,698)**	**(415,021)**	**-**	**(1,732,719)**	**(1,570,684)**

(1) Since 31 December 2021, in accordance with ANC Regulation No. 2020-01 of 6 March 2020 on consolidated accounts, employee profit-sharing is included in management expenses. In order to ensure comparability between the two years, a pro forma has been applied to the 2020 financial year.

Note 22. Extraordinary profit or loss

In thousands of euros	31 December 2021	31 December 2020
Proceeds from disposal of assets	277	612
Other extraordinary income	4,486	18,326
Consolidation gain or loss	-	-
Extraordinary income	**4,763**	**18,938**
Net values of assets disposed of	(2)	-
Other exceptional expenses	(2,375)	(22,136)
Extraordinary expenses	**(2,377)**	**(22,136)**
Extraordinary profit or loss	**2,386**	**(3,198)**

Note 23. Commitments received and given

Commitments received and given from the insurance and other businesses sector

In thousands of euros	31 December 2021	31 December 2020
Commitments received		
Commitments received on term financial instruments	30,784	18,005
Commitments received on forward sales	-	1,301
Commitments received on derivative instruments	36,004,443	30,423,357
Commitments received on securities received as collateral from reinsurers	663,410	475,938
Total commitments received	**36,698,637**	**30,918,600**
Commitments given		
Commitments given on term financial instruments	184,035	2,481,868
Commitments given on guarantees		
Commitments given on securities pledged as collateral from reinsurers	3,079,832	2,982,781
Other liabilities on securities, assets or income	3,711,058	-
Commitments given on derivative instruments	37,709,112	30,559,058
Total commitments given	**44,684,037**	**36,023,707**

To the best of the Group's knowledge, there are no other commitments given other than those listed above, in accordance with the accounting standards in force.

Note 24. Other information

Employees (average FTE including branches)

For financial year 2021, the Sogecap Group had an average of 2,981 employees, working in 9 countries.

In number[1]	31 December 2021	31 December 2020
Permanent / fixed-term contract	2803	2,716
Expatriates/seconded workers	45	67
Other resources (trainees, alternates and temporary workers)	134	206
Total Workforce	**2,981**	**2,989**
Personnel costs *(in thousands of euros)*	**254,481**	**248,590**

(1) Excluding entities consolidated using the equity method

Statutory auditors' fees

The fees of the Group's statutory auditors, recorded in the financial statements for the year ended amounted to €1,866,000 for statutory auditing and services other than the certification of accounts.

In thousands of euros	31 December 2021				31 December 2020
	EY	Deloitte	Other	Total	Total
Statutory audit	965	811	64	**1,840**	1,368
Services other than certification of accounts	24	2	-	**26**	41
Financial income net of costs	**989**	**813**	**64**	**1,866**	**1,408**

Note 25. Income statement by business activity

Non-Life Insurance technical account

In thousands of euros	31 December 2021			31 December 2020
	Transactions gross	Cessions and retrocessions	Transactions net	Transactions net
Earned premiums	**1,177,272**	**(173,973)**	**1,003,299**	**910,042**
Premiums	*1,244,836*	*(178,430)*	1,066,406	*979,351*
Change in unearned premiums	*(67,564)*	*4,457*	(63,107)	*(69,309)*
Technical accounts' share in net investment income	**43,851**		**43,851**	**17,549**
Other technical income	**12,980**		**12,980**	**11,816**
Claims expenses	**(460,744)**	**88,270**	**(372,474)**	**(267,253)**
Claims paid	*(418,355)*	*85,769*	*(332,586)*	*(230,181)*
Claims handling costs	*(42,389)*	*2,501*	*(39,888)*	*(37,072)*
Change in other technical reserves	**(113,564)**	**25,703**	**(87,861)**	**(89,786)**
Policyholders' participation	**(23,949)**	**12,271**	**(11,678)**	**(10,081)**
Acquisition and administration costs	**(373,379)**	**22,646**	**(350,733)**	**(320,916)**
Acquisition costs	*(334,958)*	*(375)*	*(335,333)*	*(313,600)*
Administration costs	*(38,421)*		*(38,421)*	*(42,316)*
Commissions received from reinsurers		*23,021*	*23,021*	*35,000*
Other technical charges	**(41,642)**		**(41,642)**	**(39,666)**
NON-LIFE INSURANCE TECHNICAL RESULT	**220,825**	**(25,083)**	**195,742**	**211,705**

Life Insurance Technical Account

In thousands of euros	31 December 2021			31 December 2020
	Transactions gross	**Cessions and retrocessions**	**Transactions net**	**Transactions net**
Earned premiums	**14,519,026**	**125,772**	**14,644,798**	**10,124,469**
Premiums	*14,520,908*	*125,087*	*14,645,995*	*10,124,495*
Change in unearned premiums	*(1,882)*	*685*	*(1,197)*	*(26)*
Unit-linked contracts assets value adjustment (gains)	**5,012,411**		**5,012,411**	**2,037,323**
Net investment income	**2,857,949**	**-**	**2,857,949**	**2,629,784**
Other technical income	**289,970**		**289,970**	**179,087**
Claims expenses	**(9,895,062)**	**(151,180)**	**(10,046,242)**	**(10,196,686)**
Benefits and claims paid	*(9,838,440)*	*(149,904)*	*(9,988,344)*	*(10,141,456)*
Claims handling costs	*(56,622)*	*(1,276)*	*(57,898)*	*(55,230)*
Expenses for life insurance and other technical provisions	**(8,145,052)**	**(19,106)**	**(8,164,158)**	**152,837**
Life insurance reserves	*318,887*	*(28,751)*	*290,136*	*3,579,347*
Unit-linked reserves	*(8,467,979)*	*9,645*	*(8,458,334)*	*(3,417,317)*
Other technical reserves	*4,040*	*-*	*4,040*	*(9,193)*
Policyholders' participation	**(2,025,318)**	**15,633**	**(2,009,685)**	**(1,705,376)**
Acquisition and administration costs	**(1,243,332)**	**41,833**	**(1,201,499)**	**(1,037,762)**
Acquisition costs	*(451,262)*	*10*	*(451,252)*	*(389,919)*
Administration costs	*(792,070)*		*(792,070)*	*(710,764)*
Commissions received from reinsurers		*41,823*	*41,823*	*62,921*
Unit-linked contracts assets value adjustment (losses)	**(691,956)**		**(691,956)**	**(1,539,084)**
Other technical charges	**(65,470)**		**(65,470)**	**(61,807)**
LIFE INSURANCE TECHNICAL RESULT	**613,166**	**12,952**	**626,118**	**582,785**

Note 26. Information on significant subsidiaries and shareholdings

Consolidated Entities

Management	Business activity/Divisions	Currency	Integration into the scope	Country	Share of capital held	Capital (in Local currency)	Equity other than capital (local currency)	Book value of shares held (KEUR)	Turnover before tax (local currency)	Profit/Loss (Local currency)	Dividends paid by the parent company (EUR)	Closing exchange rate
SOGECAP Tour D2 - 17 bis, place des Reflets 92919 Paris la Défense Cedex	Insurance company	EUR		France	100%	1,263,556	2,528,909	-	10,396,666	409,089	145,177	-
ANTARIUS Tour D2 - 17 bis, place des Reflets 92919 Paris la Défense Cedex	Insurance company	EUR	2017	France	50%	514,060	190,101	473,772	1,611,237	65,882	546	-
ORADEA-VIE Tour D2 - 17 bis, place des Reflets 92919 Paris la Défense Cedex	Insurance company	EUR	2001	France	100%	26,704	27,467	26,704	1,658,202	8,566	-	-
SOGESSUR Tour D2 - 17 bis, place des Reflets 92919 Paris la Défense Cedex	Insurance company	EUR	2010	France	100%	33,825	112,853	223,314	799,940	14,122	-	-
SGI HOLDING SIS Tour D2 - 17 bis, place des Reflets 92919 Paris la Défense Cedex	Acquisition and management of property assets	EUR	2016	France	100%	73,379	186,861	264,098	-	8,663	-	-
SOGELIFE Centre Etoile 11-13 Bld de la Foire L-1528 Luxembourg	Insurance company	EUR	1997	Luxembourg	60%	48,223	139,126	43,368	2,248,692	28,538	-	-
SG STRAKHOVANIE ZHIZNI Zemlyanoy val Street Building 9, 105064 Moscow, Russia	Insurance company	RUB	2007	Russia	81%	450,000	2,678,027	4,072	10,652,644	1,665,190	-	1 EUR = 85.30040 RUB
SG STRAKHOVANIE CJSC Zemlyanoy val Street Building 9, 105064 Moscow, Russia	Insurance company	RUB	2007	Russia	81%	240,000	528,771	2,165	1,009,993	315,952	-	1 EUR = 85.30040 RUB
KOMERCNI POJISTOVNA Karolinska 1/650 18600 Praha 8 Czech Republic	Insurance company	CZK	2005	Czech Republic	51%	1,175,398	133,331	18,201	7,303,329	654,114	-	1 EUR = 24.8580 CZK
LA MAROCAINE VIE 37 bd Moullay Youssef 20 000 Casablanca - Morocco	Insurance company	MAD	2001	Morocco	51%	231,750	616,770	20,896	2,343,545	118,232	-	1 EUR = 10.518950 MAD

Management	Business activity/Divisions	Currency	Integration into the scope	Country	Share of capital held	Capital (in Local currency)	Equity other than capital (local currency)	Book value of shares held (KEUR)	Turnover before tax (local currency)	Profit/Loss (Local currency)	Dividends paid by the parent company (EUR)	Closing exchange rate
BRD societate de administrare a fondurilor de pensii private SA Splaiul Independentei, nr.15, Bl.100,Tronson 1, Et.5, Sector 5, 050082, Bucharest Romania	Pension fund administrator	RON	2007	Romania	51%	28,570	-8,732	3,929	-	767	-	1 EUR = 4.940 RON
BRD ASIGURARI DE VIATA SA Splaiul Independentei, nr.15, Bl.100,Tronson 1, Et.5, Sector 5, 050082, Bucharest Romania	Insurance company	RON	2008	Romania	51%	36,117	17,918	4,840	362,875	8,519	-	1 EUR = 4.940 RON
New Primonial Holding 2 SAS 21 avenue Kleber, 75016 Paris	Insurance brokerage	EUR	2019	France	17%	525,382	92,613	103,398	732,177	28,167	-	
SGA Infrastructures Tour D2 - 17 bis, place des Reflets 92919 Paris la Défense Cedex	Acquisition and management of Infrastructure assets	EUR	2021	France	100%	584,618	2,496	584,618	-	9,921	-	
BG1. SA 35 Avenue John F. Kennedy L-1855 Luxembourg	Property and land management	EUR	2020	Luxembourg	100%	58,706	36,768	131,785	11,000	4,506	-	

Note: *the amounts shown include minority interests.*

(*) The acquisition costs of €1,052,000 for the Antarius shares are not included in the book value of the shares.

(**) The acquisition costs of €5,612,000 for SGI Holding SIS shares are not included in the book value of the shares.

Companies not included in the consolidation scope

Name of entity	Country	Percentage of Group control	Reason for Exclusion Consolidation Scope
1 TERRACE BELLINI	France	33	Non-significant entity
ACTION REEZOCAR	France	25	Non-significant entity
BABYLON INVESTMENTS B SHARES	Netherlands	44	Non-significant entity
CEDRUS ASSURANCES SERVICES	Morocco	100	Non-significant entity
FORET DE JUMIEGES	France	21	No specific exclusion
MOONSHOT-INTERNET	France	100	Non-significant entity
MUTUMUTU	Czech Republic	100	Non-significant entity
SC FONCIERE PARTENAIRE	France	80	No specific exclusion
SCI 82 SL	France	50	No specific exclusion
SCI 83-85 GRANDE ARMEE	France	71	No specific exclusion
SCI 89 GRANDE ARMEE	France	100	No specific exclusion
SCI CLICHY NUOVO	France	50	No specific exclusion
SCI CONVICTIONS IMMOBILIERES	France	37	No specific exclusion
SCI GREEN RUEIL	France	50	No specific exclusion
SCI IMEFA 160	France	50	No specific exclusion
SCI NEWTON	France	50	No specific exclusion
SCI PESARO	France	21	No specific exclusion
SCI PIERRE PATRIMOINE	France	100	No specific exclusion
SCI SGA SANTE SERVICES	France	100	No specific exclusion
SCI SGI CAEN	France	100	No specific exclusion
SCI SGI LA VISITATION	France	100	No specific exclusion
SCI SGI PACIFIC	France	100	No specific exclusion
SCI SGI VILLETTE	France	100	No specific exclusion
SCI SOGEPIERRE	France	100	No specific exclusion
SCI TOP PIERRE	France	100	No specific exclusion
SGA 48-56 DESMOULINS	France	100	No specific exclusion
SGA INFRA STRUCTURES	France	100	No specific exclusion
SGI IMMO 1	France	76	No specific exclusion
SGI IMMO 3	France	99	No specific exclusion
FONDIS (property investment company)	France	25	No specific exclusion
SOGECAP REAL ESTATE	France	100	Non-significant entity
SOGEVIMMO	France	68	No specific exclusion
UCI TITRES DE PARTICIPATION	France	100	Non-significant entity
UIB ASSURANCES	Tunisia	51	Non-significant entity

The entities indicated as "specific exclusions" are non-consolidated financial investments as they are covered by §1011 of ANC regulation 2020-01 on exclusions from the consolidation scope.