SOGECAP

SOGECAP GROUP

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

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CONSOLIDATED BALANCE SHEET - ASSETS

In thousands of euros	*Notes*	31 December 2022	31 December 2021
Intangible assets	*Note 2*	**250,028**	**284,918**
Goodwill	*Note 1*	116,798	138,757
Value of purchased business in force		7,982	14,367
Other		125,249	131,794
Investments by insurance	*Note 3*	**111,440,009**	**113,356,155**
Land and properties		4,866,735	4,805,505
Investments in affiliated and associates		1,612,689	1,595,083
Other investments		104,960,585	106,955,567
Investments backing unit-linked contracts	*Note 4*	**46,731,064**	**49,001,110**
Investments accounted for using equity method	*Note 5*	**97,756**	**104,276**
Reinsurers' share in technical reserves	*Note 6*	**844,047**	**812,227**
Receivables arising from insurance and reinsurance operations	*Note 7*	**867,222**	**692,415**
Receivables on banking sector companies	*Note 8*	**730,002**	**623,030**
Other receivables	*Note 9*	**1,000,143**	**325,445**
Other assets	*Note 10*	**3,515**	**3,592**
Tangible assets		3,319	3,428
Other assets		196	164
Prepayments and accrued income	*Note 11*	**1,970,976**	**2,043,489**
Deferred acquisition costs		390,043	339,939
Other accruals		1,580,933	1,703,550
Conversion difference - Assets		**-**	**-**
TOTAL ASSETS		**163,934,762**	**167,246,657**

CONSOLIDATED BALANCE SHEET - LIABILITIES

In thousands of euros	*Notes*	31 December 2022	31 December 2021
Shareholders' equity - group share	*Note 12*	**2,931,221**	**3,236,119**
Share capital or equivalent funds		1,263,556	1,263,556
Share capital premium		254,936	254,936
Consolidated reserves		895,314	1,240,765
Net income		527,583	502,076
Currency translation reserve		(10,168)	(25,213)
Minority interests		**540,247**	**516,755**
Subordinated liabilities	*Note 13*	**2,312,126**	**2,312,564**
Gross technical reserves	*Note 14*	**95,730,587**	**97,142,141**
Technical reserves - Life		93,777,005	95,339,714
Technical reserves - Non-Life		1,953,582	1,802,427
Liabilities arising from unit-linked contracts	*Note 14*	**47,199,127**	**49,411,924**
Provisions for risks and charges	*Note 15*	**91,121**	**118,633**
Payables arising from insurance and reinsurance operations	*Note 7*	**692,736**	**555,795**
Debts owed to banking sector companies	*Note 8*	**12,567,040**	**12,592,862**
Other debts	*Note 9*	**1,785,489**	**1,276,399**
Prepayments and accrued expenses	*Note 11*	**85,068**	**83,465**
TOTAL LIABILITIES		**163,934,762**	**167,246,657**

CONSOLIDATED PROFIT AND LOSS STATEMENT

In thousands of euros	*Notes*	**31 December 2022**	**31 December 2021**
Premiums		14,777,385	15,765,745
Change in unearned premiums		(66,661)	(69,446)
Earned premiums	*Note 17*	**14,710,724**	**15,696,299**
Turnover or income from other activities		7,501	8,068
Other operating income		334,207	302,950
Net financial income	*Note 18*	(3,332,853)	7,195,775
Total operating income		**11,719,579**	**23,203,092**
Insurance services expenses	*Note 19*	(9,201,732)	(20,663,689)
Net result from outward reinsurance	*Note 20*	116,711	(12,130)
Expenses from other activities		-	-
Overheads[(1)]	*Note 21*	(1,831,032)	(1,732,719)
Total operating costs		**(10,916,053)**	**(22,408,538)**
OPERATING INCOME before amortization and depreciation of intangible assets		**803,526**	**794,554**
Other income and expenses		(405)	(96)
Amortization of the value of purchased business in force	*Note 2*	(6,385)	(6,385)
Amortization of goodwill	*Note 1*	(21,959)	(21,957)
OPERATING INCOME after amortization and depreciation of intangible assets		**774,777**	**766,116**
Extraordinary profit or loss	*Note 22*	1,165	2,386
Income tax	*Note 17*	(186,703)	(213,925)
NET PROFIT OR LOSS OF INTEGRATED COMPANIES		**589,239**	**554,577**
Income from investments accounted for using the equity method	*Note 6*	380	2,881
NET CONSOLIDATED INCOME		**589,619**	**557,458**
Minority interests		(62,036)	(55,382)
Net Consolidated Income – Group share		**527,583**	**502,076**
Number of shares		*37,163,415*	*37,163,415*
Number of diluted shares		*37,163,415*	*37,163,415*
Earnings per share (in euro)		14.2	13.5
Diluted earnings per share (in euro)		14.2	13.5

(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 2022	31 December 2021
Commitments received	*Note 23*	**37,469,477**	**36,698,637**
Commitments given	*Note 23*	**(41,432,024)**	**(44,684,037)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT EVENTS OF THE YEAR AND SUBSEQUENT EVENTS

1.1. Economic environment and activity

Interest Rate Environment

Interest rates rose sharply in 2022. The average OAT rate 7-10 years increased from +0.04 at 31/12/2021 to +2.98 at 31/12/2022. In addition, the spread on corporate issues widened significantly (the Itraxx corp 10y index rose from 88.88 to 123.19). Consequently, this leads to a significant decline in the market value of bond assets, which is apparent in the consolidated financial statements through the valuation of unit-linked assets.

Equity market

In 2022, equity indices recorded a significant decline compared to the end of 2021. The Eurostoxx50 rose from 4,298 pts at 31/12/2021 to 3,794 pts at 31/12/2022 (-11.7%) and the CAC 40 rose from 7,153 pts to 6,474 pts over the same period (-9.5%).

Activity of the Sogecap Group

The Sogecap group's consolidated turnover reached €14.7 billion at the end of 2022, down by €1 billion (-6%).
This trend is mainly due to the decline in life insurance savings business (gross inflows of €12.7 billion, down 7%) induced by the inflationary environment. In protection (personal protection and non-life insurance), the level of activity remained stable at €1.9 billion.

- **Savings life insurance**

Net savings inflows were positive by +€1.1 billion. On euro-denominated products, net inflows were negative (€-2.6 billion) and were due to an increase in lapses, a trend observed throughout the life insurance market, as well as arbitrages to unit-linked products. On unit-linked products, net inflows were positive (+€3.7 billion) and essentially reflect the opportunity effect created by the gradual upward trend in the financial markets over the year 2022.

- **Protection**

In Protection, earned premiums was stable at €1.9 billion. This stability is the result of the positive performance of property and casualty insurance of +€0,05 billion (+7%) reduced by the slight decline in the personal protection business of €0.04 billion (-4%).

- In personal protection, the decrease in earned premiums was due to the withdrawal of Russian entities from the scope of consolidation (impact of -€0.07 billion). In the rest of the scope, activity was slightly higher (+2% excluding Russian entities, i.e. +€0.03 billion).
- In property and casualty insurance, the level of activity remained dynamic. Sogessur, the leading entity in this segment, recorded an increase of +8% (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**

Given the merger of the Crédit du Nord and Société Générale networks implemented as part of the Vision 2025 project, the portfolios of Antarius contracts will turn to run-off as of 2023. Antarius will no longer take on new business, but repayments, lapses and arbitrages on existing contract portfolios will be possible. The new subscriptions will be carried out on contracts underwritten by Sogecap.

In this context, a provision for impairment of Antarius shares held by Sogecap of €35.6 million was recognized in the social financial statements of Sogecap at December 31, 2022, in addition to the provision of €125.9 million recognized at December 31, 2021. In accordance with the principles of consolidation in French standards (art. 251-2 of ANC Regulation 2020-01), this impairment is eliminated in the Sogecap group's consolidated financial statements.

- **Withdrawal of Russian entities from the scope of Sogecap**

As part of the Société Générale Group's withdrawal from Russia, Sogecap sold the shares of the two Russian subsidiaries: SGS ZH (life business) and SGS (non-life business).

In Sogecap Group net income, this transaction generated a negative impact of €39 million, as follows:

- - €52.8 million of capital loss on disposal (€2.1 million of capital gain and -€54.9 million of consolidated capital loss),
- + €13.7 million in income from the first four months of 2022.

In millions of Euros	SGS ZH	SGS CJSC	Total
Gains or losses on the disposal of shares, *in Sogecap's financial statements*	3,0	(0,8)	2,1
Consolidated (non-share) disposal income, *in Sogecap's financial statements*	(45,5)	(9,4)	(54,9)
Current Operating Income	19,5	1,4	20,9
Income tax	(3,7)	(0,3)	(4,0)
Minority interests	(3,0)	(0,2)	(3,2)
Contribution to net income (group share)	**(29,9)**	**(9,3)**	**(39,2)**

- **Capital increase of SGA Infrastructure and KOMERCNI POJISTOVNA**

During 2022, the SGA Infrastructure and Komercni Pojistovna entities saw their share capital increase:

- Komercni Pojistovna: €40 million capital increase at end-June 2022, including €20 million contributed by Sogecap;
- SGA Infrastructure: €94 million capital increase through the incorporation of receivables at end-December 2022, bringing the share capital to €678 million.

- **Creation of the cantons Plans Epargne Retraite (PER) at December 31, 2022**

The 2019 Pact law introduced the Retirement Savings Plan (PER) to replace the former individual and collective retirement products. This new legislation required insurers to ring-fence PER contracts before 1 January 2023, while allowing the transfer of pre-existing pension contracts to that canton.

For Sogecap, Oradéa Vie and Antarius, the sharing of wealth with the contracts backed by the general funds and the transfer of assets to the PER cantons of each of the entities were carried out according to defined principles and obtained authorization from the ACPR.

The creation of these cantons has no impact on the Sogecap group's consolidated financial statements as at December 31, 2022.

1.3. Impact of the implementation of IFRS 17 on January 1, 2023

Société Générale Group publishes its consolidated financial statements in accordance with IFRS. As of 2023, the Group will adopt an accounting change on insurance assets and liabilities related to the concomitant implementation of the new IFRS 17 - Insurance contracts and IFRS 9 - Financial instruments.

In this context, the entities within the scope of SOGECAP that report IFRS financial statements, conducted new analyzes to measure the performance of their insurance contracts and reconsidered the methods used to measure the accounting prudence of their statistically calculated technical commitments.

At December 31, 2022, these new analyzes led to the refinement and evolution of the level of accounting prudence used to determine the provisions for claims payable by Sogecap and Sogessur in French accounting principles in order to make it partially converge with the assessment made in accordance with IFRS 17, as part of the estimates used at the level of the Société Générale group. This constitutes a change in the accounting estimate to the forward-looking nature with an effect on the current financial year.

1.4. Subsequent events

Since Sogecap has no exposure to Credit Suisse's "Coco" (contingent convertible bond) AT1 bonds, the financial difficulties of Credit Suisse Bank (currently being acquired by UBS Bank) have no impact on Sogecap's accounts.

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 December 31st 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

The accounting principles applied for the closing of the financial statements at December 31, 2022 are identical to those of the previous year. No change in accounting method was implemented in 2022.

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 therefore 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 for foreign currency accounts conversion

As no subsidiary of the Sogecap Group is located in a country with hyperinflation at the end of 2022, 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 reservess

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 (property & casualty) or head by head (personal protection) for reported claims and are increased by a provision for incurred and undeclared claims statistically evaluated using chain-ladder methods and a confidence interval determined using the Bootstrap method on the basis of the residues resulting from the Mack model which incorporate various scenarios, including pessimistic and unfavorable scenarios.

These claims incurred but not reported in respect of personal protection guarantees and damages were subject to a change in estimate as part of the implementation of IFRS 17 by the Société Générale Group as described in paragraph “1.3 Impact of the implementation of IFRS 17 on January 1, 2023”.

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.

At 31 December 2022, the standard corporation tax rate in France is 25% plus a social contribution of 3.3% introduced in 2000.

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

At December 31, 2022, the consolidation scope of the Sogecap Group includes 13 entities :

COMPANIES	Entry into the scope	Country	31 December 2022			31 December 2021		
			%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	0.00%	0.00%	N/A	81.00%	81.00%	FC
SG STRAKHOVANIE ZHIZNI	2007	Russia	0.00%	0.00%	N/A	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	16.62%	16.62%	EM	17.21%	17.21%	EM
BG1 SA	2020	Luxembourg	100.00%	100.00%	FC	100.00%	100.00%	FC
SGA Infrastructures	2021	France	100.00%	97.47%	FC	100.00%	97.47%	FC

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

Changes in the scope of consolidation in 2022 concerned:

- The exit from the scope of the Russian entities SG Strakhovanie CJSC and SG Strakhovanie Zhizni following the disposal finalized in May 2022 (see the highlights in section 1.2 above);
- Dilution of the percentages of interest and control over New Primonail Holding 2 SAS, following the exercise by Sogecap's co-shareholders of their preferential subscription rights during 2022.

4. NOTES TO THE MAIN FINANCIAL STATEMENT ITEMS

Note 1. Goodwill

Change in goodwill:

In thousands of euros	31 December 2021	Change in consolidation scope	Allowances	Write-backs	31 December 2022
Gross values	268,178	0	0	0	268,178
Amortization	(129,421)	0	(21,959)	0	(151,380)
Net values	**138,757**	**0**	**(21,959)**	**0**	**116,798**

The goodwill included in this note is that recorded under the heading Goodwill in the balance sheet.

Change in goodwill by company:

In thousands of euros	Acquisition date	Length of amortization	31 December 2021	Change in consolidation scope	Allowance	Write-backs	31 December 2022
LA MAROCAINE VIE[1]	2001	20 years	1,781	0	(237)	0	1,544
KOMERCNI POJISTOVNA	2005	20 years	1,965	0	(524)	0	1,441
SOGESSUR	2013	20 years	44,814	0	(3,896)	0	40,918
SGI HOLDING	2016	10 years	4,318	0	(944)	0	3,374
ANTARIUS	2017	10 years	85,879	0	(16,358)	0	69,521
Total Goodwill			**138,757**	**0**	**(21,959)**	**0**	**116,798**

(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 2021	Acquisitions	Allowances	Disposals Reversals	Write-backs	Other movements	31 December 2022
Contracts' portfolios [1]	**14,368**	**-**	**(6,386)**	**-**	**-**	**-**	**7,982**
Other intangible assets	**131,795**	**29,953**	**(35,584)**	**-**	**214**	**(1,128)**	**125,249**
Software	*118,437*	*31,014*	*(34,228)*	*-*	*214*	*(1,224)*	*114,213*
Other intangible assets	*13,357*	*(1,061)*	*(1,356)*	*-*	*-*	*96*	*11,036*
Net other intangible assets	**146,163**	**29,953**	**(41,970)**	**-**	**214**	**(1,128)**	**133,231**

- *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 2022			31 December 2021		
	Net book value (1)	Realisation value	Unrealised gains or losses	Net book value	Realisation value	Unrealised gains or losses
Property investments	4,866,735	5,915,921	1,049,186	4,805,505	5,814,019	1,008,514
Shares and other variable income securities other than units in UCITS	727,982	772,785	44,803	740,280	765,765	25,485
UCITS (equity)	16,271,854	17,285,413	1,013,559	17,713,065	20,409,045	2,695,980
UCITS holding exclusively fixed income securities	265,848	273,474	7,626	119,460	133,843	14,383
Bonds and other third parties	87,760,296	82,127,077	(5,633,218)	88,263,307	94,099,579	5,836,272
Mortgage loans	6,555	6,555	-	904	900	(4)
Other loans and notes	18,535	18,535	-	39,794	39,794	-
Deposits with ceding companies	1,115,499	1,115,499	-	1,167,173	1,167,173	-
Cash deposits and guarantees	342,081	342,080	-	441,945	412,844	(29,101)
Other investments (2)	64,624	64,624	-	64,722	64,722	-
Total investments	**111,440,009**	**107,921,963**	**(3,518,044)**	**113,356,155**	**122,907,684**	**9,551,529**
Term financial instruments (3)	357,263	1,228,681	871,418	413,139	744,922	331,783
Listed investments	**99,875,609**	**94,277,610**	**(5,597,998)**	**102,784,463**	**110,271,596**	**7,487,133**
Unlisted investments	**11,921,663**	**14,873,034**	**2,951,372**	**10,984,831**	**13,381,010**	**2,396,179**

(1) The net book value includes provisions for defaulting issuers and for other-than-temporary impairment totalling €343,303,000 at 31 December 2022 and €125,368,000 at 31 December 2021.

(2) The item "Other investments" contains policy advances (€64,624,000 as at 31 December 2022 and €64,722,000 as at 31 December 2021)

(3) The acquisition premiums for term financial instruments (TFIs) remaining to be amortised according to the maturities of the financial instruments amount to €357,263,000 in net book value in 2022. 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, and to a lesser extent by Antarius and Komercni Pojistovna.
At 31 December 2022, the nominal amount covered by directly held caps, swaptions, swaps and forwards is € 37 billion.

Sogecap:

- €28,028 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
- €609 million in currency swaps to hedge the currency risk of assets denominated in currencies other than the Euro
- €499 million in swaptions

Antarius:

- €2,441 million in caps to cover the risk of a rise in interest rates;
- €395 million in share options.

Komercni Pojistovna:

- €508 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 2022	31 December 2021
Property investments	5,113,223	4,368,151
Variable income and similar securities	870,677	938,701
Bonds and other fixed income securities	11,462,414	10,757,992
UCITS (Equity)	26,812,645	30,433,317
UCITS (Bonds)	1,591,324	1,633,001
Other(1)	880,781	869,948
Total investments representing UC liabilities	**46,731,064**	**49,001,110**

(1) Deposits

Note 5. Investments accounted for using equity method

In thousands of euros	31 December 2022		31 December 2021	
	Contributions to equity	Contribution to results	Contributions to equity	Contribution to results
New Primonial Holding 2 SAS	97,756	380	104,276	2,881
Total	**97,756**	**380**	**104,276**	**2,881**

Sogecap's stake in New Primonial Holding 2 SAS increased from 17.21% in 2021 to 16.62% in 2022. This follows the exercise by several shareholders of the entity (excluding SOGECAP) of their preferential subscription rights.

Note 6. Reinsurers' share in technical reserves

In thousands of euros	31 December 2022	31 December 2021
Technical Provisions - Life	**427 305**	**500,248**
Life insurance reserves [(1)]	384 225	455,575
Provisions for claims	26 719	28,832
Other technical provisions	16 361	15,841
of which policyholders' participation	*16 257*	*15,735*
Provisions for unit-linked policies	**30 108**	**25,436**
Reinsurers' share in life technical reserves	**457,413**	**525,684**
Technical Provisions - Non-Life	**386 634**	**286,542**
Provision for unearned premiums	68 798	71,554
Provisions for claims	267 432	203,010
Other technical provisions	50 404	11,978
Reinsurers' share in non-life technical reserves	**386,634**	**286,542**
Reinsurers' share in technical reserves	**844,047**	**812,226**

(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 2022			31 December 2021
	Gross	Provisions	Net	Net
Premiums earned but not written	299,764		**299,764**	**231,825**
Receivables arising from direct insurance operations	536,839	(2,616)	**534,223**	**439,360**
Receivables arising from reinsurance operations	33,235		**33,235**	**21,230**
Receivables arising from insurance and reinsurance operations	**869,838**	**(2,616)**	**867,222**	**692,415**
Payables arising from direct insurance operations	514,906		514,906	**452,965**
Payables arising from reinsurance operations	114,357		114,357	**44,493**
Debts for cash deposits received from reinsurers	63,473		63,473	**58,337**
Payables arising from insurance and reinsurance operations	**692,736**	**-**	**692,736**	**555,795**

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	299,764	-	-	299,764
Receivables arising from direct insurance operations	534,130		93	534,223
Receivables arising from reinsurance operations	33,235	-	-	33,235
Receivables arising from insurance and reinsurance operations as at 31/12/2022	**867,129**	**-**	**93**	**867,222**
Receivables arising from insurance and reinsurance operations as at 31/12/2021	**691,642**	**-**	**773**	**692,415**
Payables arising from direct insurance operations	514,551	240	115	**514,906**
Payables arising from reinsurance operations	114,357	-	-	**114,357**
Debts for cash deposits received from reinsurers	63,473	-	-	**63,473**
Payables arising from insurance and reinsurance operations as at 31/12/2022	**692,381**	**240**	**115**	**692,736**
Payables arising from insurance and reinsurance operations as at 31/12/2021	**555,216**	**233**	**346**	**555,795**

Note 8. Receivables and payables on banking sector companies

Net values

In thousands of euros	31 December 2022			31 December 2021
	Gross	Provisions	Net	Net
Bank balances of insurance companies	730,002		**730,002**	**623,030**
Bank balances of other companies	-		-	**-**
Interbank transactions	-		-	**-**
Receivables on banking sector companies	**730,002**		**730,002**	**623,030**
Financing debts[(1)]	12,566,409		**12,566,409**	**12,586,570**
Bank overdrafts	631		**631**	**6,292**
Other debts	-		**-**	
Payables on banking sector companies	**12,567,040**		**12,567,040**	**12,592,862**

(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	730,002	-	-	**730,002**
Bank balances of other companies	-	-	-	**-**
Interbank transactions	-	-	-	**-**
Receivables on banking sector companies as at 31/12/2022	**730,002**	**-**	**-**	**730,002**
Receivables on banking sector companies as at 31/12/2021	**623,030**	**-**	**-**	**623,030**
Financing debts	12,566,409	-	-	**12,566,409**
Bank overdrafts	631	-	-	**631**
Other debts	-	-	-	**-**
Payables on banking sector companies as at 31/12/2022	**12,567,040**	**-**	**-**	**12,567,040**
Payables on banking sector companies as at 31/12/2021	**12,592,862**	**-**	**-**	**12,592,862**

Note 9. Other receivables and payables

Other receivables:

In thousands of euros	31 December 2022			31 December 2021
	Gross	Provisions	Net	Net
Personnel and associated accounts	-	-	-	86
State, social organisations	21,843	-	21,843	18 953
Other receivables [1]	978,300		978,300	306 406
Total Other receivables	**1,000,143**		**1,000,143**	**325 445**

(1) The Other receivables item mainly comprises margin calls on repurchase agreements €891,577,000 at 31 December 2022 (versus €229,498,000 at 31 December 2021).

Other debts:

In thousands of euros	31 December 2022	31 December 2021
Other loans, deposits and guarantees received	5,928	4,501
Personnel and associated accounts	36,073	35,297
State and social organisations	180,850	110,666
Other debts [1]	1,562,638	1,125,935
Total Other debts	**1,785,489**	**1,276,399**

(1) The Other liabilities item contains, among other things, margin calls on derivative financial instruments, amounting to €1,286,220,000 at 31 December 2022 (versus €805,330,000 at 31 December 2021).

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	-	-	-	-
State, social organisations	15,463	6,380	-	21,843
Other receivables	900,674		77,626	978,300
Total Other receivables as at 31 December 2022	**916,137**	**6,380**	**77,626**	**1,000,143**
Total Other receivables as at 31 December 2021	**320,200**	**4,669**	**576**	**325,445**
Other loans, deposits and guarantees received	5,928	-	-	5,928
Personnel and associated accounts	29,538	-	6,535	36,073
State and social organisations	180,850	-	-	180,850
Other debts	1,558,858	-	3,780	1,562,638
Total Other liabilities as at 31 December 2022	**1,775,174**	**-**	**10,315**	**1,785,489**
Total Other liabilities as at 31 December 2021	**1,269,715**	**-**	**6,684**	**1,276,399**

Note 10. Other assets

In thousands of euros	31 December 2022			31 December 2021
	Gross	Depreciation	Net	Net
Tangible assets	**9,920**	**(6,601)**	**3,319**	**3,428**
Transport equipment	*524*	*(458)*	*66*	*131*
Furniture	*4,227*	*(2,957)*	*1,270*	*1,568*
Equipment	*5,169*	*(3,186)*	*1,983*	*1,729*
Other	**662**	**(466)**	**196**	**164**
Total Other receivables	**10,582**	**(7,067)**	**3,515**	**3,592**

Note 11. Accruals and prepayments

In thousands of euros	31 December 2022	31 December 2021
Deferred acquisition costs	**390,043**	**339,939**
Deferred acquisition costs- Life	*26,130*	*22,542*
Deferred acquisition costs - Non-life	*363,913*	*317,397*
Other accruals	**1,580,933**	**1,703,550**
Interest and rent earned and not yet due	862,470	934,070
Expenses spread over several years	(51)	(51)
Deferred tax - assets [1]	270,859	304,990
Other accruals and deferred income - assets [2]	447,655	464,541
Total Accruals and deferred income - Assets	**1,970,976**	**2,043,489**
Deferred tax - liabilities [1]	20,860	21,236
Other accruals and deferred income - - liabilities [2]	64,208	62,119
Total Accruals and deferred income - liabilities	**85,068**	**83,465**

(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 2022	31 December 2021
Deferred taxes - assets	**270,859**	**304,990**
net DTA from consolidation adjustments	159,553	210,472
net DTA from differences between social security and tax results	111,306	94,518

(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 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
Exchange difference	-	-	-	-	7,615	7,615
Other variations	-	-	(111)	-	-	(111)
Situation as at 31 December 2021	**1,263,556**	**254,936**	**1,240,764**	**502,076**	**(25,213)**	**3,236,119**
Income allocation	-	-	502,076	(502,076)	-	-
Change in accounting policy	-	-	-	-	-	-
Changes in capital	-	-	3,789	-	-	3,789
Dividend payments	-	-	(838,177)	-	-	(838,177)
Changes in consolidation scope	-	-	(13,137)	-	(8,129)	(21,266)
Net income for the year	-	-	-	527,583	-	527,583
Other variations	-	-	(1)	-	23,174	23,173
Total movements for the period	-	-	(345,450)	25,507	15,045	(304,898)
Situation as at 31 December 2022	**1,263,556**	**254,936**	**895,314**	**527,583**	**(10,168)**	**2,931,221**

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	Undated	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	Undated	Fixed rate 3.92%
	Société Générale	21/12/2007	1,000	Undated	Fixed rate 3.93%
	Société Générale	24/12/2008	1,000	15 years	Fixed rate 5.75%
	Société Générale	24/12/2008	1,000	Undated	Fixed rate 8.35%
	Société Générale	22/12/2009	900	Undated	Euribor 6 M + 4.85%
	Société Générale	22/12/2009	900	15 years	Euribor 6 M + 1.50%
	Société Générale	21/06/2010	2,000	Undated	Fixed rate 9.16%
	Société Générale	21/06/2010	2,000	15 years	Fixed rate 5.85%
	Société Générale	28/10/2011	2,000	Undated	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	Undated	Fixed rate 8.257%
			16,300		
Sogelife	Société Générale Bank & Trust	19/05/2004	6,750	Undated	Euribor 12 M + 0.70%
	Société Générale Bank & Trust	19/05/2004	2,250	Undated	Euribor 12 M + 0.60%
	Société Générale Bank & Trust	29/05/2008	6,000	Undated	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	Undated	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	Undated	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	Undated	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	Undated	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	Undated	EURIBOR EUR 6M + 1.25
	AVIVA	24/06/2003	1,255	Undated	EURIBOR EUR 6M + 1.25
	AVIVA	24/06/2003	1,530	Undated	EURIBOR EUR 6M + 1.25
	Société Générale	28/05/2004	2,795	Undated	EURIBOR EUR 6M + 1.25
	Société Générale	30/06/2010	3,000	Undated	EURIBOR EUR 6M + 4.063
	Société Générale	22/12/2010	1,750	Undated	EURIBOR EUR 6M + 4.063
			12,661		
KP	Komercni BankaB	31/07/2020	18,729	10 years	Fixed rate 1.99% (1)
			18,729		
Total Subordinated liabilities			**2,312,126**		

(1) *KP's subordinated loans were subscribed in CZK.*

The interest expense (net of intra-group transactions) recorded in respect of the 2022 financial year amounted to €82,425,000 compared to €79,549,000 in 2021.

Note 14. Insurance technical reserves

In thousands of euros	31 December 2022			31 December 2021
	Non-Life	Life	Total	Total
Gross technical reserves for reinsurance				
Unearned premiums reserves - Non-life	771,301		771,301	730,435
Claims reserves - Non-life	1,061,371		1,061,371	1,017,258
Current policyholders' participation reserves - Non-life	17,264		17,264	16,682
Life insurance reserves		85,548,365	85,548,365	86,955,305
Of which "Guaranteed minimum benefits" reserve – Life		*3,223*	*3,223*	*4,002*
Of which Global management reserve - Life		*33,750*	*33,750*	*71,434*
Claims reserves – Life		1,641,992	1,641,992	1,495,588
Current policyholders' participation reserves – Life		5,874,155	5,874,155	5,950,348
Deferred policyholders' participation reserves - Life (1)		657,892	657,892	871,585
Other Technical reserves	103,646	54,601	158,247	104,940
Total Gross Technical reserves	**1,953,582**	**93,777,005**	**95,730,587**	**97,142,141**
Mathematical reserves		47,114,553	47,114,553	49,360,405
Policyholders' participation reserves		84,574	84,574	51,519
Technical reserves for unit-linked policies		**47,199,127**	**47,199,127**	**49,411,924**
Total Technical Reserves	**1,953,582**	**140,976,132**	**142,929,714**	**146,554,065**

(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 € 93.7 billion, of which € 85.5 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 €63 billion at 31 December 2022, compared with € 70 billion at 31 December 2021.

Note 15. Provisions for risks and charges

In thousands of euros	31 December 2022	31 December 2021
Mathematical provisions for vested pension rights (1)	10,662	14,819
Provisions for long-service awards, retirement benefits	-	-
Provisions for exceptional losses and expenses	31,059	35,087
Other provisions for risks and expenses	49,400	68,727
Total provisions for risks and chargess	**91,121**	**118,633**

(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 2022	31 December 2021
Net profit or loss from consolidated companies [1]	589,239	554,576
Tax payable	(155,207)	(240,084)
Deferred tax	(31,496)	26,159
Total taxes	(186,703)	(213,925)
Net income before tax	775,942	768,501
Consolidation tax rate	25.83%	28.41%
Theoretical tax expense	(200,426)	(218,331)
Impact of rate and base differentials	**(2,948)**	**(13,227)**
Effect of change in tax rate [2]	-	(11,519)
Effect of income taxed at reduced rate	9,456	6,688
Tax rate differentials in foreign subsidiaries and branches	6,664	2,990
Impact of non-taxable items	(19,068)	(11,386)
Impact of tax deficits and tax credits	**5,268**	**6,600**
Deficits charged in the year	-	1,675
Deficits created in the year	1,404	-
Tax credits and tax credits	3,864	4,925
Impact of permanent differences	**1,204**	**(4,941)**
Impact of other differences	**10,198**	**15,974**
Actual tax expense	**(186,703)**	**(213,925)**
Actual tax rate	**24.06%**	**27.84%**

(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).

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 2022			31 December 2021		
	Non-Life	Life	Total	Non-Life	Life	Total
France[1]	**1,145,267**	**11,601,764**	**12,747,031**	**1,071,421**	**11,666,841**	**12,738,262**
EU (excluding France)	**63,230**	**1,666,381**	**1,729,611**	**54,223**	**2,549,606**	**2,603,829**
Romania	7,653	39,384	47,037	10,568	61,473	72,041
Czech Republic	55,577	224,139	279,716	43,655	240,930	284,585
Luxembourg	-	1,402,858	1,402,858	-	2,247,203	2,247,203
Outside the EU	**18,504**	**215,578**	**234,082**	**51,628**	**302,579**	**354,207**
Russia	10,257	12,235	22,492	43,355	90,342	133,697
Morocco	8,247	203,343	211,590	8,273	212,237	220,510
Total Earned premiums	**1,227,001**	**13,483,723**	**14,710,724**	**1,177,272**	**14,519,026**	**15,696,299**

(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 2022				31 December 2021
	Life	Non-Life	Other	Total	Total
Income from investments	3,396,750	24,400	96,626	3,517,776	3,345,170
Other investment income	37,212	1,583	15,998	54,793	(33,772)
Income from investments proceeds	522,387	1,687	5,752	529,826	300,784
Unit-linked assets value adjustments (gains)	717,677	-	-	717,677	5,012,411
Reversal of impairment of investments	3,346	472	4	3,822	16,587
Financial revenue	**4,677,372**	**28,142**	**118,380**	**4,823,894**	**8,641,180**
Losses from investments proceeds	(592,966)	(2,016)	(66,775)	(661,757)	(100,831)
Internal and external investment management fees and interest	(189,312)	(2,395)	(53,730)	(245,437)	(54,029)
Other investment expenses	(537,951)	(6,985)	(53,978)	(598,914)	(518,996)
Financing expenses	6,650	(3,931)	(84,284)	(81,565)	(79,593)
Unit-linked assets value adjustments (losses)	(6,569,074)	-	-	(6,569,074)	(691,956)
Financial expenses	**(7,882,653)**	**(15,327)**	**(258,767)**	**(8,156,747)**	**(1,445,405)**
Net financial income	**(3,205,281)**	**12,815**	**(140,387)**	**(3,332,853)**	**7,195,775**

Note 19. Insurance services expenses

In thousands of euros	31 December 2022			31 December 2021
	Life	Non-Life	Total	Total
Claims expenses	**(12,088,174)**	**(481,736)**	**(12,569,910)**	**(10,355,806)**
Benefits and claims paid	(12,040,522)	(486,639)	(12,527,161)	(10,256,795)
Claims handling costs	(47,652)	4,903	(42,749)	(99,011)
Change in technical reserves	**5,217,942**	**(113,634)**	**5,104,308**	**(8,258,616)**
Policyholders' participation	**(1,713,895)**	**(22,235)**	**(1,736,130)**	**(2,049,267)**
Insurance services expenses	**(8,584,127)**	**(617,605)**	**(9,201,732)**	**(20,663,689)**

Note 20. Net result of reinsurance ceded

In thousands of euros	31 December 2022			31 December 2021
	Life	Non-Life	Total	Total
Premiums ceded	(304,434)	(186,186)	(490,620)	(48,200)
Ceded claims expenses	329,217	61,333	390,550	(62,910)
Change in ceded technical provisions	(66,486)	103,310	36,824	6,597
Ceded policyholders' participation	15,972	11,112	27,084	27,904
Commissions received from reinsurers	126,205	26,668	152,873	64,479
Net result of reinsurance ceded	**100,474**	**16,237**	**116,711**	**(12,130)**

Note 21. Overheads

In thousands of euros	31 December 2022				31 December 2021
	Life	Non-Life	Other	Total	Total
Acquisition costs	(440,075)	(384,940)		(825,015)	(786,220)
Administration costs	(855,693)	(80,196)		(935,889)	(830,491)
Other technical charges	(35,859)	(23,247)		(59,106)	(107,112)
Employee profit-sharing	(11,022)			(11,022)	(8,896)
Financial income net of costs	**(1,342,649)**	**(488,383)**	**-**	**(1,831,032)**	**(1,732,719)**

Note 22. Extraordinary profit or loss

In thousands of euros	31 December 2022	31 December 2021
Proceeds from disposal of assets	293	277
Other extraordinary income	4,751	4,486
Consolidation gain or loss	-	-
Extraordinary income	**5,044**	**4,763**
Net values of assets disposed of	-	(2)
Other exceptional expenses	(3,879)	(2,375)
Extraordinary expenses	**(3,879)**	**(2,377)**
Extraordinary profit or loss	**1,165**	**2,386**

Note 23. Commitments received and given

Commitments received and given from the insurance and other businesses sector

In thousands of euros	31 December 2022	31 December 2021
Commitments received		
Commitments received on term financial instruments	8,054	30,784
Commitments received on forward sales	36,785,473	-
Commitments received on derivative instruments		36,004,443
Commitments received on securities received as collateral from reinsurers	675,950	663,410
Total commitments received	**37,469,477**	**36,698,637**
Commitments given		
Commitments given on term financial instruments	119,155	184,035
Commitments given on guarantees	2,245,377	
Commitments given on securities pledged as collateral from reinsurers	3,692,024	3,079,832
Other liabilities on securities, assets or income	35,255,034	3,711,058
Commitments given on derivative instruments	120,434	37,709,112
Total commitments given	**41,432,024**	**44,684,037**

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 2022, the Sogecap Group had an average of 3,122 employees, working in 8 countries.

In number[1]	31 December 2022	31 December 2021
Permanent / fixed-term contract	2,915	2,803
Expatriates/seconded workers	28	45
Other resources (trainees, alternates and temporary workers)	179	134
Total Workforce	**3,122**	**2,981**
Personnel costs *(in thousands of euros)*	**270,574**	**254,481**

(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 €2,127,000 for statutory auditing and services other than the certification of accounts.

In thousands of euros	31 December 2022				31 December 2021
	EY	Deloitte	Other	Total	Total
Statutory audit	1,163	855	85	**2,103**	1,840
Services other than certification of accounts	24	0	0	**24**	26
Financial income net of costs	**1,187**	**855**	**85**	**2,127**	1,866

Note 25. Income statement by business activity

Non-Life Insurance technical account

In thousands of euros	31 December 2022			31 December 2021
	Transactions gross	Cessions and retrocessions	Transactions net	Transactions net
Earned premiums	**1,227,001**	**(186,186)**	**1,040,815**	**1,003,299**
Premiums	*1,292,118*	*(183,751)*	1,108,367	*1,066,406*
Change in unearned premiums	*(65,117)*	*(2,435)*	(67,552)	*(63,107)*
Technical accounts' share in net investment income	**12,815**	-	**12,815**	**43,851**
Other technical income	**13,626**	-	**13,626**	**12,980**
Claims expenses	**(481,736)**	**61,333**	**(420,403)**	**(372,474)**
Claims paid	*(486,639)*	*59,102*	*(427,537)*	*(332,586)*
Claims handling costs	*4,903*	*2,231*	*7,134*	*(39,888)*
Change in other technical reserves	**(113,634)**	**103,310**	**(10,324)**	**(87,861)**
Policyholders' participation	**(22,235)**	**11,112**	**(11,123)**	**(11,678)**
Acquisition and administration costs	**(465,136)**	**26,669**	**(438,467)**	**(350,733)**
Acquisition costs	*(384,940)*	*(23)*	*(384,963)*	*(335,333)*
Administration costs	*(80,196)*		*(80,196)*	*(38,421)*
Commissions received from reinsurers	-	*26,692*	*26,692*	*23,021*
Other technical charges	**(23,247)**	-	**(23,247)**	**(41,642)**
NON-LIFE INSURANCE TECHNICAL RESULT	**147,454**	**16,238**	**163,692**	**195,742**

Life Insurance Technical Account

In thousands of euros	31 December 2022			31 December 2021
	Transactions gross	Cessions and retrocessions	Transactions net	Transactions net
Earned premiums	**13,483,723**	**(304,434)**	**13,179,289**	**14,644,798**
Premiums	*13,485,267*	*(304,452)*	*13,180,815*	*14,645,995*
Change in unearned premiums	*(1,544)*	*18*	*(1,526)*	*(1,197)*
Unit-linked contracts assets value adjustment (gains)	**717,677**	**-**	**717,677**	**5,012,411**
Net investment income	**2,646,117**	**-**	**2,646,117**	**2,857,949**
Other technical income	**320,581**	**-**	**320,581**	**289,970**
Claims expenses	**(12,088,174)**	**329,217**	**(11,758,957)**	**(10,046,242)**
Benefits and claims paid	*(12,040,522)*	*330,042*	*(11,710,480)*	*(9,988,344)*
Claims handling costs	*(47,652)*	*(825)*	*(48,477)*	*(57,898)*
Expenses for life insurance and other technical provisions	**5,217,942**	**(66,486)**	**5,151,456**	**(8,164,158)**
Life insurance reserves	*2,730,438*	*(71,157)*	*2,659,281*	*290,136*
Unit-linked reserves	*2,446,629*	*4,671*	*2,451,300*	*(8,458,334)*
Other technical reserves	*40,875*	*-*	*40,875*	*4,040*
Policyholders' participation	**(1,713,895)**	**15,972**	**(1,697,923)**	**(2,009,685)**
Acquisition and administration costs	**(1,295,768)**	**126,205**	**(1,169,563)**	**(1,201,499)**
Acquisition costs	*(440,075)*	*(229)*	*(440,304)*	*(451,252)*
Administration costs	*(855,693)*	*-*	*(855,693)*	*(792,070)*
Commissions received from reinsurers	*-*	*126,434*	*126,434*	*41,823*
Unit-linked contracts assets value adjustment (losses)	**(6,569,074)**	**-**	**(6,569,074)**	**(691,956)**
Other technical charges	**(35,859)**	**-**	**(35,859)**	**(65,470)**
LIFE INSURANCE TECHNICAL RESULT	**683,270**	**100,474**	**783,744**	**626,118**

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	2 079 125	-	9 881 204	510 997	94 914	-
ANTARIUS Tour D2 - 17 bis, place des Reflets 92919 Paris la Défense Cedex	Insurance company	EUR	2017	France	50%	514 060	182 365	438 172	1 606 321	67 520	4 863	-
ORADEA-VIE Tour D2 - 17 bis, place des Reflets 92919 Paris la Défense Cedex	Insurance company	EUR	2001	France	100%	26 704	26 800	26 704	1 797 669	7926	-	-
SOGESSUR Tour D2 - 17 bis, place des Reflets 92919 Paris la Défense Cedex	Insurance company	EUR	2010	France	100%	33 825	105 884	223 314	587 450	7 148	-	-
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	192 307	264 098	-	7 492	-	-
SOGELIFE Centre Etoile 11-13 Bld de la Foire L-1528 Luxembourg	Insurance company	EUR	1997	Luxembourg	60%	48 223	140 566	43 368	1 403 597	29 940	-	-
KOMERCNI POJISTOVNA Karolinska 1/650 18600 Praha 8 République Tchèque	Insurance company	CZK	2005	Czech Republic	51%	2 175 398	-385 139	39 349	6 873 725	520 459	-	1 EUR = 24,8580 CZK
LA MAROCAINE VIE 37 bd Moullay Youssef 20 000 Casablanca – Maroc	Insurance company	MAD	2001	Morocco	51%	231 750	657 099	20 896	2 266 785	87 292	-	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, Bucuresti Roumanie	Administrateur de fonds de pension	RON	2007	Roumanie	51%	28 570	-19 707	7 470	-	- 11 121	-	1 EUR = 4,940 RON
BRD ASIGURARI DE VIATA SA Splaiul Independentei, nr.15, Bl.100,Tronson 1, Et.5, Sector 5, 050082, Bucuresti Roumanie	Société d'assurance	RON	2008	Roumanie	51%	36 117	28 248	4 840	238 805	18 335	-	1 EUR = 4,940 RON
New Primonial Holding 2 SAS 21 avenue Kleber, 75016 Paris	Courtage d'assurance	EUR	2019	France	17%	543 125	30 477	103 398	715 275	2 282	-	
SGA Infrastructures Tour D2 - 17 bis, place des Reflets 92919 Paris la Défense Cedex	Acquisition et gestion d'actifs infrastructures	EUR	2021	France	100%	678 464	2 771	678 464	-	12 435	-	
BG1. SA 35 Avenue John F. Kennedy L-1855 Luxembourg	Gestion immobilière et foncière	EUR	2020	Luxembourg	100%	58 706	32 568	131 784	11 391	4 883	-	

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 MULTINET SERVICES	Tunisia	100	Non-significant entity
ACTION REEZOCAR	France	25	Non-significant entity
ASSERCAR TITIRES DE PARTICIPATION	France	100	Non-significant entity
BCA TITRE DE PARTICIPATION	France	100	Non-significant entity
CARTE BLANCHE PARTENAIRE	France	100	Non-significant entity
CEDRUS ASSURANCES SERVICES	Morocco	100	Non-significant entity
FORET DE JUMIEGES	France	21	No specific exclusion
FREY	France	13	Non-significant entity
IMMOBILIERE TOP PIERRE	France	100	No specific exclusion
MCF IMMOCAP VALUE PART A	France	100	Non-significant entity
MCF IMMOCAP VALUE PART B	France	100	Non-significant entity
MOONSHOT-INTERNET	France	100	Non-significant entity
MUTUMUTU	Czech Republic	100	Non-significant entity
PISTO GROUP HOLDING SARL	France	13	Non-significant entity
SAS DOMUS VIE QUOTIDIENNE	France	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 CAP SANTE	France	17	Non-significant entity
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 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 WINDOW	France	50	Non-significant entity
SGA 48-56 DESMOULINS	France	100	No specific exclusion
SGI IMMO 1	France	76	No specific exclusion
SGI IMMO 3	France	99	No specific exclusion
SOC ASS DE CONSOLIDATION	France	100	Non-significant entity
Société Civile FONDIS	France	25	No specific exclusion
SOGEBAIL BB	France	100	Non-significant entity
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.

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