Cofidis GROUP

Activity report 2022

Contents

Joint interview

Daniel Baal
Chief Executive Officer of Crédit Mutuel Alliance Fédérale and Chairman of the Supervisory Board

Gilles Sauret
Chairman of the Board of Directors Cofidis Group

“In the face of headwinds, we deliver win-win solutions and will emerge stronger at the end of 2023, as a mission-based company.”

In 2022, the pressures anticipated in 2021 became more visible: in this strained market environment, what are the key takeaways for the Group from 2022?

Daniel Baal: 2022 was a difficult year, characterised by business uncertainty, high inflation and an adversely affected banking sector. In spite of these pressures, both Cofidis Group and Crédit Mutuel Alliance Fédérale turned in solid performances.

Gilles Sauret: To respond to such an unpredictable market, we must continually look to the future which must be easier to control if we are to maintain a focus on our purpose. This is the guiding principle of our growth and profitability as a Group. 2022 validated the approach we have taken and the groundwork laid in 2021. We developed a winning strategy, backed by excellent results in an extremely complex environment. It applies to all of our subsidiaries and brands, providing a purpose for "working together". The synergies and consistency within our Group have enabled us to adapt to the new context in all our locations, while addressing the challenges that lie ahead for our businesses and markets. Against this unstable backdrop, Cofidis Group has robust fundamentals which will help to increase our resilience going forward. We are confident about the future.

What is your outlook for 2023?

Daniel Baal: 2023 sees us enter the final year of our Strategic Plan **Ensemble#NouveauMonde** (Together#NewWorld) which has accelerated our transformation and development. We must not rest on our laurels, to stay competitive and proactive. In 2024, we will introduce a new Strategic Plan – **"Ensemble Performant Solidaire" ("Together, we will perform, together, we will care").** I want to thank all the Cofidis teams, in France and abroad, who played an important advisory role during the development of the plan. Success is a collective process. And true to the motto of our new plan, together, we will be more efficient. Together, we will also care, leveraging this performance to support our customers and communities.

Gilles Sauret: In a market environment that remains uncertain, we deliver win-win solutions that are guided by a proven strategy. Moreover, we will continue to challenge ourselves and repurpose our business to secure our long-term future, with a focus on Experience First for our customers, our partners and our employees whose commitment is key to our success.

In 2023, Cofidis Group will fully honour its Experience First commitments to become a mission-based company, aligning with Crédit Mutuel Alliance Fédérale. What challenges are in store for the two entities?

Daniel Baal: Two years ago, Crédit Mutuel Alliance Fédérale decided to become a mission-based company. I am delighted that Cofidis Group has followed suit by committing to this challenging yet rewarding endeavour. We are counting on our teams across the board to rise to the challenge, whether it concerns the economy, the environment or societal issues. Cofidis Group will carry on its business for the benefit of customers, employees and the Company, but also for the greater good of society and our planet.

Gilles Sauret: Becoming a mission-based company aligns with our ambition to positively influence society and the environment in tomorrow's world, thereby strengthening our own social pact and instilling a sense of pride in every Cofidis employee. We will soon outline missions which are set to challenge our business practices, with the aim of delivering an increasingly positive impact. This will require major changes to our product ranges and processes while sustaining our relationship excellence. I have every confidence in the ability of Cofidis Group employees to overcome the toughest challenges in a way that is both enjoyable and achievable!

2022-2023: Shaping a mission-based company

We worked towards a more inclusive and sustainable model for growth. We rigorously review our commitments and indicators in our efforts to become a Mission-based company

We were always committed...

For more than 40 years, the Group has achieved operational and commercial performances that would not have been possible without resolute and shared convictions, in the social, societal and environmental spheres: universally accessible products, locally developed employment and skills, and thanks to our long-standing partner Crésus, attentive and responsible support for customers with difficulties. In addition to these many initiatives, the Group also supports diversity and inclusion through its #LIKE initiative (2019) as well as environmental protection with #LikeMyPlanet (2020).

Based on the numerous commitments we make on a day-to-day basis, we know there is still room for improvement.

... now we are mission-based!

Consumers are acutely aware of the economic and climatic challenges posed by our fast-developing societies. They must be able to entrust companies with proven and firmly sincere commitments. Employees also aspire to invest in companies focused on the common good with values that resonate with people.

We must assert our position in the world of today and tomorrow as a socially responsible and committed company. These commitments must form the basis of our decisions, whether strategic or operational. To this end, we must become a mission-based company as we proudly enshrine the purpose of our shareholder:

Ensemble Ecouter & Agir (Together Listening and Acting)

In 2019, France's Pacte Law introduced the concept of a "mission-based company" as a way to reposition companies within society while encouraging them to create value differently.

This law makes it possible for companies to build a better world, based on a formal and tangible approach. At the end of 2020, our shareholder – Crédit Mutuel Alliance Fédérale – is the first-ever bank to obtain mission-based status. Equally, Cofidis is now primed for this challenge and is working tirelessly to develop a more inclusive and sustainable model for growth.

Performing with a purpose

"Our imminent shift in purpose will attract more talent, more customers and more partners. Why? Because companies with a meaningful purpose in this world will be the biggest winners. To become a mission-based company is to PERFORM with a PURPOSE! "

Nicolas Wallaert
General Manager, Cofidis France
Cofidis Group Mission-based company coordinator

5 missions

that inspire us

These missions have an impact on our entire ecosystem which encompasses our customers, partners and employees, society at large and our planet.

MISSION 1

Conduct our credit and banking business responsibly, and continuously improve the day-to-day experience of customers and partners alike.

MISSION 2

Embrace the diversity of our employees without discrimination and continuously improve their day-to-day experience.

MISSION 3

Harness the power of technology and innovation for customers, partners and employees while respecting their privacy.

MISSION 4

Boost the development of our regions, through our businesses.

MISSION 5

Actively support the ecological transition.

The Executive Committee of Cofidis Group

Gilles Sauret*
Chairman of Cofidis Group and Sole Director of SynerGIE

Operational management and international contacts

Luc-Bertrand Salus
General Manager
Cofidis Spain

Olivier Kling
General Manager
Cofidis Belgium
From 1.07.23

Nicolas Wallaert*
General Manager
Cofidis France

Alain Colin
General Manager
Monabanq

Corporate management

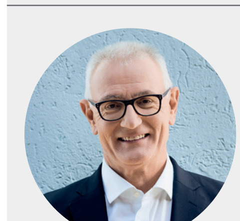
Vincent Laurin*
Head of finance,
risk and legal

Céline Motte
Head of Development
and Customer Experience

Thierry Vittu
Head of Human
Ressources and
communication
Until 30.06.23

Katia Caniot
Head of Human
Ressources and
communication
From 1.07.23

Supervisory Board



Daniel Baal
Chief Executive Officer
of Crédit Mutuel Alliance
Fédérale and Chairman
of the Supervisory Board

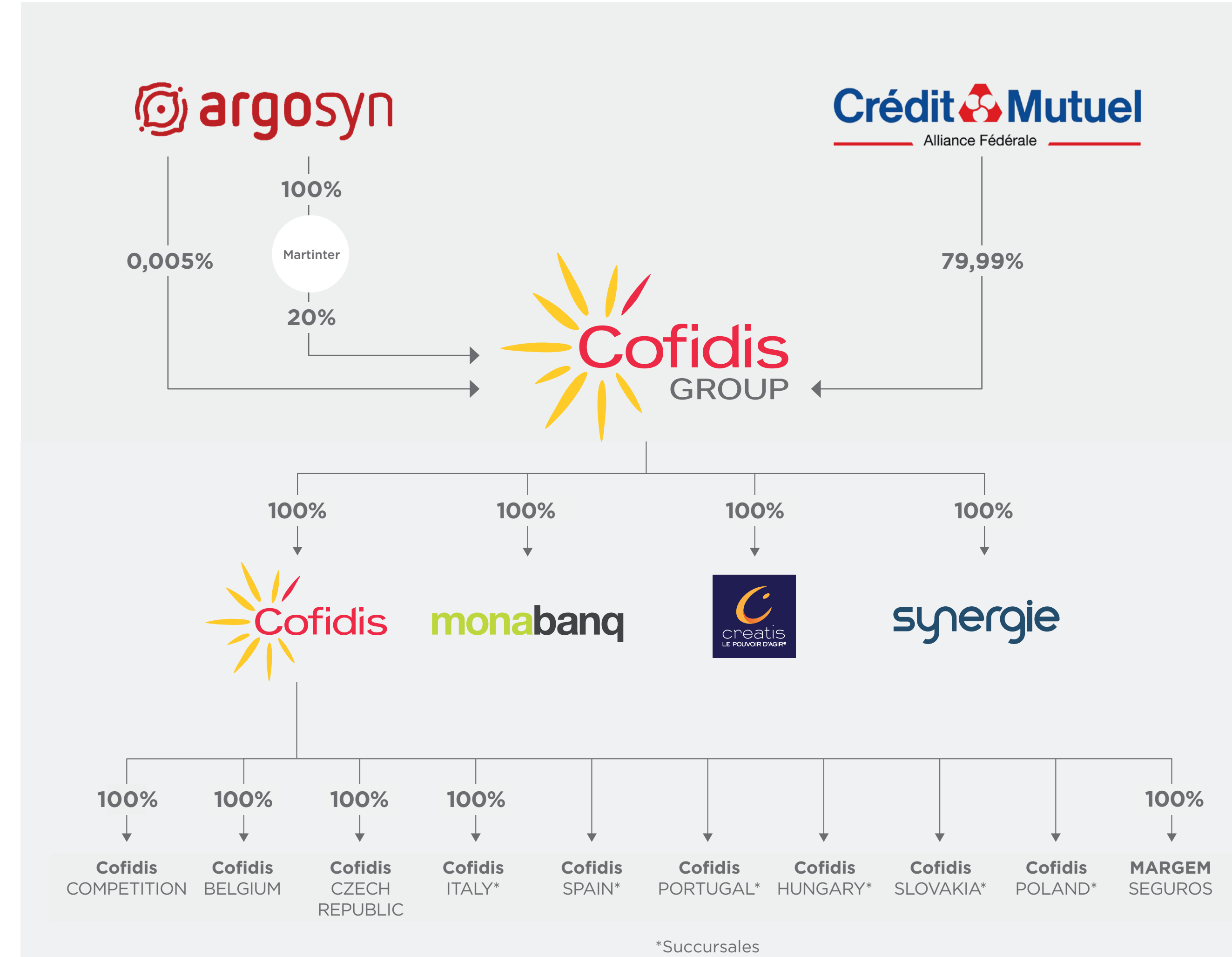
Alexandre Saada
Vice-Chairman of the
Supervisory Board

Isabelle Cheveland
Béatrice Defosse
Marie-Laure Barthelemy
Hugues Desurmont
Florence Desmis
Denis Terrien - Non-voting member

The mission of the Supervisory Board is to ensure proper Group operations and keep shareholders informed.

*Members of the Management Board

Overview of Cofidis Group governance



synergie is a European Economic Interest Grouping (EEIG) whose members are Cofidis S.A., Monabanq, Creatis, Cofidis Belgium, CCS and Floa Bank.

as of 1 July, 2023

One strong shareholder

argosyn Crédit Mutuel Alliance Fédérale

Our purpose

Together Listening & Acting

Cofidis Group provides **an extensive range of financial services,** helping its customers and partners to accomplish their projects.

40+years
Group founded in 1982

NO. 1
credit provider
in Belgium, Portugal and Spain

5 businesses
- Online credit
- Credit repurchasing
- Insurance
- Online banking
- Multiple payment solutions

3 brands
Cofidis
Creatis
Monabanq
+ 1 EEIG: SynerGIE

9 countries in Europe
Belgium, Spain, France, Hungary, Italy, Poland, Portugal, Czech Republic, Slovakia

5,707 employees

10,988,083 customers

Data as of 31.12.2022

12 subsidiaries

Our financial performance

€18.2bn

Gross outstandings
+12.8% vs. 2021

€1,399,214bn€

Net banking income
+5.4% vs. 2021

€129,697M

Net profit
-13.6% vs. 2021

Our financial performance

Social

91.43%
long-term contracts
within the Group

66%
women
representation within the Group

24
nationalities
among staff

79%
of employees
say they are proud to work for Cofidis Group
(most recent survey conducted by Crédit Mutuel Alliance Fédérale)

Societal

90+
non-profits supported
in Europe

Environmental*

-14% MWh
electricity vs. 2019
12m MWh

+16%
paper used by customers vs. 2019
25 g per customer

-57% kms
travelled by plane vs. 2019
on business trips
3m kms spared

*Figures apply to the 4 subsidiaries in France

KPIs for our pro cycling team

26-year commitment
from Cofidis Group
to cycling sponsorship

48
riders

11
nationalities
Australia, Slovenia, France, Belgium, United Kingdom, Italy, Spain, Portugal, Canada, Germany, Netherlands

9
team managers

19
wins
for the men's team in 2022

1
win
for the women's team in 2022

1 men's team since 1997,
which will continue competing in the UCI World Tour for the next 3 seasons

1 para-cycling team since 2009,
delivering elite performances with 26 wins and 14 times of French or European champions

1 women's team since 2022,
registering their first win and scooping the Combativity award for one of the Tour de France stages

A passionate, motivated pro cycling team

Through its sponsorship endeavours, Cofidis has committed to professional cycling as a vehicle for its values of performance, solidarity, and going above and beyond. Year after year, Team Cofidis is freshened up to advance the cause of inclusion, a value that is integral to Cofidis Group. After building a para-cycling team in 2009, and a women's team in 2022, Team Cofidis has made a pledge to lead responsible and educational initiatives with young people as well as endorse charities and non-profits in the fight against marginalisation.

Team Cofidis embraces e-sport

Joining forces with the MCES Academy, which is a well-known initiative in France that promotes the practice of e-sport, Team Cofidis has forged **a trailblazing partnership between cycling and gaming** to stake its claim as one of the first French teams to invest in e-sport. Through its collaborative efforts, Team Cofidis intends to persuade gamers to take up cycling as a counter to a sedentary lifestyle which is plagued by excessive screen time.

Paris-Roubaix Juniors: commitment reaffirmed with younger generations

Reflecting Cofidis' ethos, the Team believes in young talent, making every effort to unlock their potential. For this reason, the Team became involved with the organisers of Paris-Roubaix Juniors, the national race for 17/18 year-olds which **acts as a springboard for future champions in the sport.** As a company based in Northern France, it was simply a no-brainer for Cofidis to endorse this popular regional race!

Cofidis partners with Les P'tits ambassadeurs de Digest Science

Digest Science funds medical research to combat digestive diseases. To raise awareness of the Crohn's disease, **9 young cyclists aged between 13 and 14,** each who are differently affected, ride the last 60 kilometres of 8 official stages of the Tour de France every year. Fortunately, this cause has an inimitable sponsor who goes by the name of Cédric Vasseur! Cédric is our team lead and an ambassador to the Digest Science Foundation!

Partnering a relay race through Fondation Anaïs

Fondation Anaïs strives to professionally employ people with disabilities. As part of its event, "À ton tour" ("It's your turn"), Cofidis' para-cycling team recorded an exceptional performance by **setting the world record for the longest track relay known to the para-cycling universe.**

Conducting **our business** responsibly

credit and banking business

Credit, a practical service for France's households and its economy

Just the thought of consumer credit makes people uneasy, sending shivers down their spines. This horrific image persists, while at times, the gulf between the cliché and reality is vast. That said, to date, many French people use consumer credit.

21.8%
6.6 million French households take out personal loans

54%
16,4 million French households make use payment facilities

Consumer credit, an effective growth driver

Consumer credit is a vital component of consumer spending and a direct contributor to economic growth. In France, consumer credit spending totalled:

- **€15bn net of consumption for households, representing a total of 8% in GDP (including loan repayments)**

A vital force of our economy, the role of consumer credit is often overlooked and simply underestimated, despite the fact that any stakeholder would vouch for the importance of credit, whether it is for a business or a mortgage. This conviction is backed by figures, based on a study conducted by Xerfi in 2023.

In France, consumer credit accounts for:

11%

household debt

In just 2 decades, France's household debt rate has doubled. This surge has been driven by a substantial increase in mortgage loans. Conversely, within the same period, **the share of consumer credit in household debt fell from almost 22% to just over 11%**. As of 2022, 76.8% of household debt is made up of mortgage loans.

€15bn

in household consumption

Consumer credit **benefits the economy** because of its €15bn contribution in household consumption. Any sudden end to repayable and revolving credit facilities would destabilise the economy from the onset, representing 4 to 5% of total household consumption.

80%

of car purchases are financed through credit (leasing, etc.)

Consumer credit is **an effective growth driver for the automotive industry.** It influences almost 80% of vehicles purchasing (cars/motorbikes) decisions, in addition to household equipment and other so-called 'durable' goods (furniture, electrical appliances, etc.), which account for 24% of consumer goods and 16% of total household consumption.

Profiling French people who use consumer credit

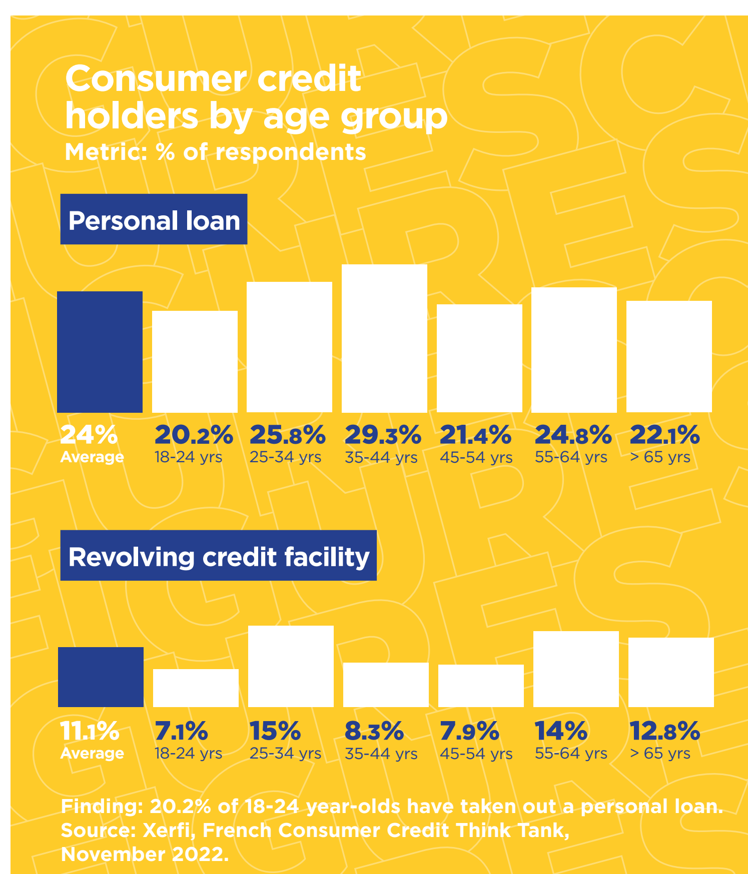
All demographics are involved, given the sheer number of people who resort to consumer credit not to mention the many reasons that lead them to take out a loan. This demographic type makes up most of the French population, factoring in their age, their income and their lifestyle.

Consumer credit: an intergenerational phenomenon

All age groups take out consumer credit:

The proportion of personal loan holders averages 24%, with a fairly even spread across all age groups. However, the proportion of 35-44 year-olds with a personal loan is 5 points higher than the French average: this is the period of life when most needs are concentrated, with major acquisitions (main residence, car, etc.).

For revolving credit, the average share of holders is 11%. The breakdown by age group is more disparate: with 15% of holders in the 25-34 age group, 14% in the 55-64 age group and almost 13% in the over-65 age group, we can see that the flexibility and speed of this type of credit meets the needs of young and old alike.

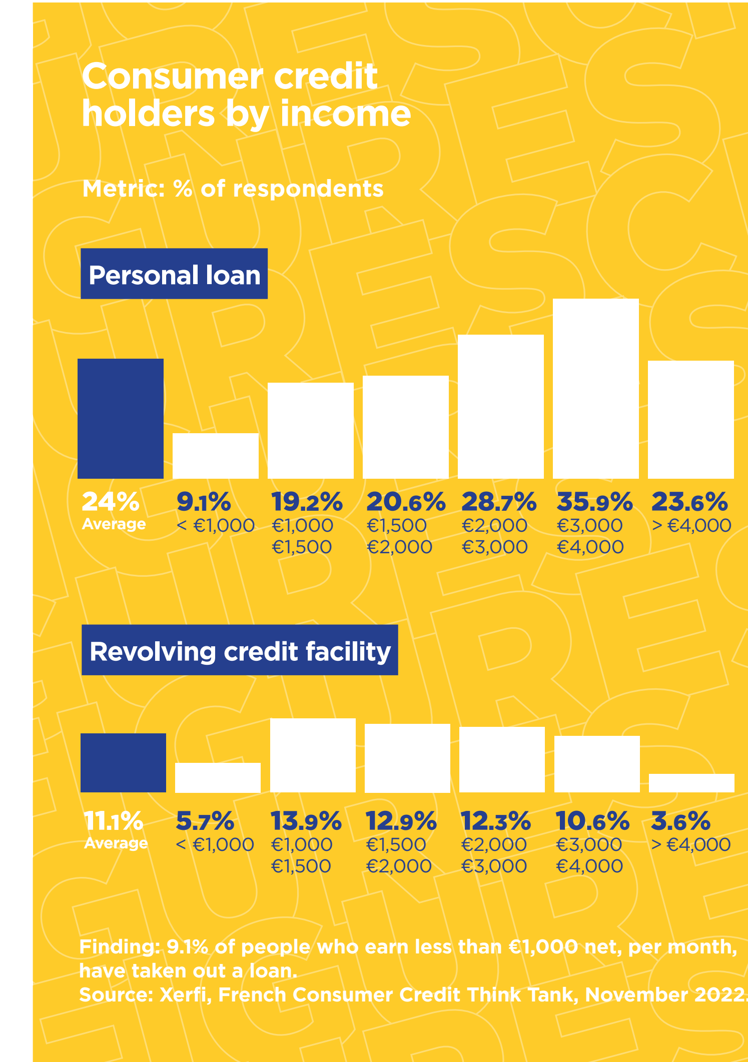


The middle class resorts the most to consumer credit

The majority of personal loan holders have incomes above the French median net income of €1,850/month. With almost **36% of personal loan holders, people earning between €3,000 and €4,000 make the most use of this type of credit.**

Revolving credit holders also tend to have incomes above the median. On the other hand, the distribution is more even between the different income categories. It's also worth noting that only **5.7% of people with incomes below €1,000/month use this type of credit.**

For this reason, consumer credit does not apply to the most disenfranchised households. Due to inadequate financing conditions that make access to credit more difficult, proportionally, the most modest households resort to credit the least.



Excessive debt: time to panic?

0.3%

of excessively indebted households due to consumer credit

(personal loan, affected credit leasing or all 3 conditions)

After reaching a record high level in the early 2010s, the number of **over-indebtedness cases has fallen considerably.** The reforms introduced by the Lagarde (2010) and Hamon (2014) laws, combined with the measures taken by financial institutions, have driven this decrease. Over eight years, **the number of over-indebtedness cases has been halved.** In 2022, the number of over-indebtedness filings was 51% lower than in 2014, at just over 113,000, compared with over 232,000 in 2012.

Source: Xerfi, French Consumer Credit Think Tank, November 2022.

Taking responsible action for our customers

The nature of our lending and payment solutions businesses means that our Group has a responsibility to its customers and to society as a whole, which each of our entities takes very seriously. All of the group's subsidiaries strive to lead by example regarding social responsibility and ethics, because we want to contribute to a more caring society, particularly for marginalised customers.

Helping our customers to practise more sustainable consumption

Whether through Electro Dépôt insurance, which covers household appliances for life in the event of breakdown, or the Boulanger Infinity offer, which guarantees unlimited repairs, **Cofidis France's** affinity insurance helps to extend product life.

Empowering small-sized companies

Monabanq has banking facilities that are specifically geared towards small-sized businesses. They facilitate day-to-day management since they are competitive, agile and broad in scope.

Implementing customer-made solutions

To help its customers in a context of runaway inflation, **Cofidis Poland** is offering maturity deferrals on its car leases.

Assisting customers with disabilities

Cofidis France and **Creatis** have introduced solidarity-focused packages in response to life accidents and the resulting expenses which may prove a burden. Customers with disabilities are offered loans at preferential rates, interest-free loans or deferred repayments, as well as advice on how to cover initial costs pending government grants.

Teaching people how to budget

Between its "Contas connosco" website which focuses on finance questions and a new advertising campaign, **Cofidis Portugal** helps its customers better manage their finances and ward off difficult situations.

Recognising a responsible approach

Cofidis Czech Republic placed 8th in the 4* category for responsible credit as part of the "Responsible Lending Index".

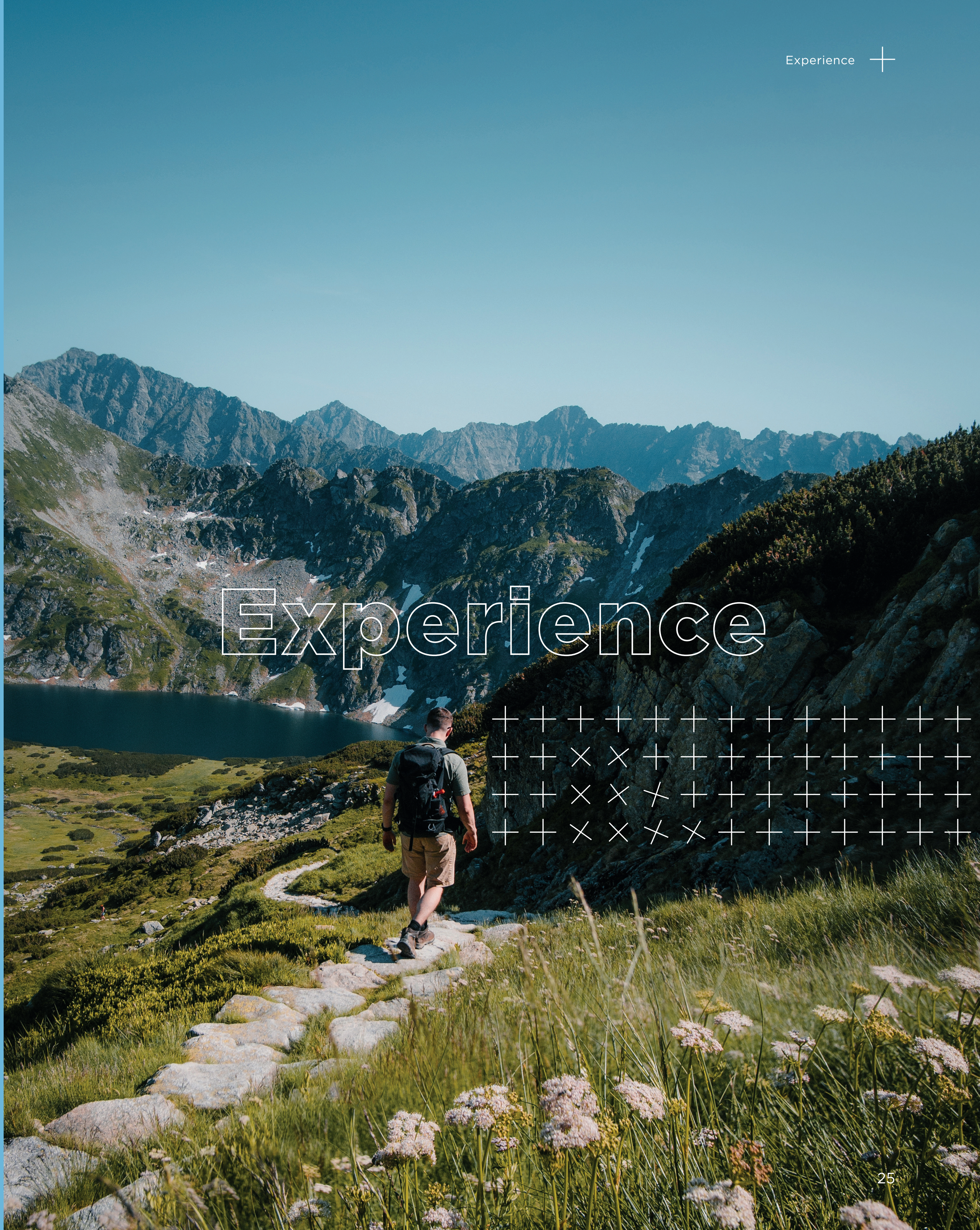
Our teams steadfastly commit to making life easier for our customers, helping them to pursue their goals, while protecting them from financial situations and risky behaviour.

Our greatest responsibility is to grant credit to people who can repay it.

That's why, before accepting applications, we are very careful to ask them to provide a number of supporting documents, depending on the type of credit requested.

Continuously improving **the day-to-day experience**

for customers and partners



Digitalisation to enhance the customer experience

Because we want our customers to enjoy a unique experience, we work every day to optimise our digital pathways. With this in mind, we are working to develop all-new features and services, delivering a personalised customer experience with an instant feel. As a result of our self care strategy, customers benefit from greater freedom in their credit management.

An independent experience

With the inclusion of next-generation features such as homebanking, customers of **Cofidis Portugal** can access their information independently. At **Cofidis Belgium** and **Creatis,** our self care strategy is centred on easier ways to manage secure payments, with a click of the mouse. Using their customer portal, customers at **SynerGIE** now enjoy full independence in deciding to stagger their late payments by 1 to 3 months.

An instant experience

Automatic online financing and QR code integration into the customer app at **Cofidis Portugal,** a mobile interface for downloading documents at **Monabanq,** a new instant credit application user experience, as tested by **Cofidis Belgium,** biometric identification of documents and Optical Character Recognition (OCR) for instant financing applications at **Cofidis Spain:** paperless solutions save time and effort, taking the customer experience to new heights.

A personalised experience

Through its "Vivre l'expérience client" ("Embracing customer experience") programme, **Cofidis Spain** meets customers in-person to build a stronger rapport with them. Tapping into this customer knowledge, Cofidis adds more personalisation to its product and adapts our digital pathways. To offer individualised services, our Spanish subsidiary launched the 'self care' interactive voice server. Self care lets customers access their personal information with immediate effect, i.e. contracts, documents pending receipt, and accepted or rejected applications. By conducting a range of studies into consumer practices, the Innolab contributes to the customer experience, gradually aligning it to fulfil current market expectations.

An agile experience

All our subsidiaries' digital developments are designed to cater to all media and content outlets (smartphones, computers and tablets) so as to guarantee a seamless omnichannel experience – anytime, anywhere, on any device.

Relationship excellence the cornerstone of customer experience

Whether it's customers or partners, relationship excellence is at the core of our DNA. For our corporate culture to thrive, we require attentiveness, analysis, consideration, and an understanding of our customer's needs and expectations.

Rewards for our customer satisfaction in 2022

This year, again, we can be pleased with our performance in satisfying customers and partners alike and we owe it to our dedicated teams working all around Europe. Once more, customers and partners have expressed the trust they place in us, reflected in the **12 awards we won in 2022**, and bolstered by the highly satisfactory results of our **reputation, customer satisfaction and recommendation surveys.**

Cofidis France
Labelled "Happy team, happy customers", as a nod to their successful Symmetry of attentions

Cofidis Italy
Voted Customer Service of the Year

Cofidis Portugal
Voted "Customer Choice" for the 11th consecutive year

Cofidis Spain
Voted Customer Service of the Year in the "Credit providers" category for the ninth consecutive year

Cofidis Hungary
Awarded three prizes for its customer relationship excellence in the "Face-to-face Customer service", "Call centre" and "e-customer" categories

Cofidis Czech Republic
Couronne d'or ("Gold crown") certified for consumer credit and positioned in the top 10 of the responsible credit index

Cofidis Slovakia
Certified in the Top Loyalty improvement & Top Employee approach category

Monabanq
Voted Customer Service of the Year in the "Online Banking" category for the sixth consecutive year

Overall reputation: Excellent reputation

Cofidis in Europe
51%
+4% / 2021

Creatis	Monabanq
52%	**49%**
+3% / 2021	= / 2021

Overall satisfaction: Extremely, very or quite satisfied

Cofidis in Europe
95%
+3% / 2021

Creatis	Monabanq
95%	**91%**
+2% / 2021	-1% / 2021

Recommendation / NPS
NPS = Promoters – Detractors

Cofidis in Europe
51
+8 / 2021

Creatis	Monabanq
53	**40**
+7 / 2021	-3 / 2021

Symmetry of attentions a mission-critical company initiative

Since 2019, with its C² Experience project (C² of Customers and Employees), **Cofidis Belgium** has made it a priority to continuously improve the customer experience. By juxtaposing customer and employee feedback, our subsidiary pinpointed the situations that triggered customer satisfaction and employee commitment in addition to respective areas of conflict.
In just three years, nearly 80 employees from cross-functional departments have actively launched initiatives with a focus on the eight defined priorities.
Over the last two years, **Cofidis Belgium** reported a 13-point increase in the NPS to achieve a record score of 50. On the back of these results, **Cofidis Belgium** updated its review in early 2023 to measure the impact of the initiatives as well as to determine new priorities and develop its new multi-year roadmap.

Building trustworthy relationships with our partners

For our customers, attentiveness, consideration and special focus are all instantly recognisable values in our B2C activities, as underscored by the Symmetry of attentions label which supports our conviction that "happy employers make happy customers". In 2022, **Cofidis France's** B2B business scooped the same label. After all, a happy employee also makes a happy partner! This success testifies to the quality of our partner relationships which is exemplified by **Cofidis Spain's** excellent satisfaction results, scoring an 8.7/10.

CERTIFIÉ 2023
ÉQUIPE HEUREUSE PARTENAIRES HEUREUX
Symétrie des Attentions®

Innovation, the driving force behind our unique partnerships

As an expert in credit and split payments for over 40 years, Cofidis supports retailers and e-tailers in the deployment of digital, omnichannel and personalised solutions, placing the customer experience and best-in-class technology at the heart of the purchasing process. Cofidis' secure solutions are state-of-the-art and designed to perform, generating increased sales and accelerating business.

Belgium

Because its **finance solutionsare innovative and user-focused,** Cofidis now partners with market-leading companies such as BASE Telenet, an Internet and cell phone provider, Maxi Toys the King Jouet subsidiary, and Connect+, a centralised procurement platform with expertise in household appliances.

Spain

Cofidis signed a new agreement with the MONEI payments platform to become a leading **player in digital financing.** The Group's Spanish entity was then able to extend its partnership with Amazon and quickly team up with the hearing care provider Auzen as well as PaynoPain, a fintech specialising in payment solutions. Our Spanish subsidiary also cemented its position in the automotive market thanks to a partnership with the online car dealer, TikCars.

France

Bolstered by a new B2B branding strategy, in 2022, Cofidis joined forces with **over 800 companies** including retail and e-commerce giants such as Decathlon, Wall Street English, Bosch and Boulanger.

To further optimize the credit paths of world leader Amazon, **Cofidis France, Cofidis Spain** and **Cofidis Italy** operate under a tripartite governance structure. In project mode, our subsidiaries pool their efforts to meet the needs of their international e-commerce partner.

Hungary

Samsung.hu made Cofidis its go-to financing partner for its e-commerce store, thereby **offering customers a payment solution in instalments** as is the case for sporting goods retailer Hervis Sports as well as the Jysk Hungary furniture store. These strategic partnerships reflect the performance of our subsidiary, which leads the way in automotive financing.

Italy

Cofidis stepped up its agreements with companies involved in **home energy upgrades.** These include Eni Plenitude and Viessmann, both of which specialise in energy efficiency for private and commercial homes.

Poland

Cofidis is an active player in the Polish automotive market, having partnered with Carsmile for several years. Our subsidiary is capitalising on its partner's marketplace platform to kick-start a C2C and B2C **online vehicle financing** test phase.

Portugal

As part of its Buy Now Pay Later solution, Cofidis continued to innovate as well as scaling up its e-commerce with Eu Pago (payment facilities), and prioritising its strategic partnership with the StandVirtual marketplace with support for its digital transformation of the local automotive market.

Czech Republic

All indicators are positive having secured two additional brokerage partnerships, namely Broker Consulting and OK Klient; organic growth and increased market share in automotive; new partnerships established in retail electronics and e-commerce.

Slovakia

This year, our already extensive portfolio of partners, including AAA, Samsung, Apple, Studiomoderna and Euronics, was further enhanced by an exclusive and novel partnership: United Automotive Group is now the only AVIS-approved partner to use our subsidiary's service to **finance used cars.**

Harness the **power of technology and innovation** for customers, partners and employees

while respecting their privacy

Leveraging technological innovation to drive value creation

We continually seek to level up our processes and services in an effort to deliver the best possible experience for customers, partners and employees alike. This includes the integration of Artificial Intelligence, cutting-edge digital tools and ergonomics.

Our ambition: combine best-in-class technology with the brightest talent.

Experience is the key to satisfaction. Day in, day out, we must adapt our solutions to reflect the changing uses of our customers and partners, delivering a fast-paced, seamless and intuitive experience. For example, we continually optimise our subscription experience to facilitate data input. Chatbots instantly answer typical questions posed by a customer, enabling advisers to channel all their energies into value-added tasks and further personalise their support.

Acknowledging our innovation culture

Congratulations are in order for Cofidis Italy which scooped the Excellence in Innovation award for its credit solutions in the LeFonti AWARDS® Banking and Finance category.

Designing innovation to serve everyone

For customers

Monabanq's chatbot deploys Artificial Intelligence (AI) to answer questions from unauthenticated prospects and customers. The bot takes more than 20,000 questions per month. The next step is to augment personalisation features.

For partners

By enabling the API or plug-in connection and with the aid of Euro-Information, **Cofidis Italy** makes it possible for partners to integrate the PagoDIL solution into their e-commerce website. Propelled by this stand-out innovation, our Italian subsidiary is able to provide a truly singular purchasing experience, thereby boosting partner site conversion rates.

For employees

Continuous improvement of our tools is a pivotal driver for innovation to assist our advisers in their customer service. For this reason, **Cofidis France** optimised its customer review tool which centralises all financial products taken out by any given customer. From now on, advisers enjoy full access to loan or credit agreement information via the homepage, to enable a faster and more personal customer response.

Sharing our technologies to elevate performance

Initially trialled in one entity, successful projects are then applied within other entities to execute tasks more quickly and efficiently. This means that investment is shared, providing a measurable advantage for our performance.

In 2021, **Cofidis France** leveraged the capabilities of AI to unveil its own virtual HR assistant which not only answers employees' questions but also saves HR teams precious time. Registering more than 2,500 automated replies, in 2022, the tool was implemented in the other three entities for France.

5,000

chats recorded by the virtual HR assistant in 2022.

In March 2022, **SynerGIE** and **Cofidis France** launched "AEM", the Group's first-ever French-language analysis software intended for emails. By automatically recognising the words in our customer messages, this tool ensures more impactful email distribution, reducing the number of unfocused, poorly-targeted emails, which helps to cut back processing times for our advisers. **Cofidis Belgium** introduced the tool in August 2022, before roll-out in 2023 at **Creatis.**

Making data a priority for our strategy and operations

For Cofidis Group, innovation is an effective driver of performance and growth, which is accelerated by the increasing influence of data – a key resource for the future.

Instilling a data-driven culture among employees

Data is central to the Group's business and performance. It influences all our businesses. That's why our onboarding programme for new employees now includes data-specific training which is delivered by **SynerGIE's** data science team. To emphasise the importance of data for its entire workforce, **Creatis** developed a data webinar which is supplemented by training and awareness modules to match each person's level of expertise.

350

new employees received data training in France

16

data webinars hosted by Creatis

Informing decisions and increasing our efficiency

At **Cofidis France,** open banking has demonstrated the important role played by data in predicting risks, particularly for younger generations who tend to score lower and less favourably as regards our rules.

To protect the personal data of its customers, **Cofidis Italy** launched Identinet, a service designed to protect and secure sensitive data.

In anticipation of European directives regarding the use of ethically responsible AI, **SynerGIE** successfully deployed algorithms to illustrate how our models are run fairly and responsibly.

As for employees, the **Group's HR Department** initiated a data lake project to tailor ideas for training and internal mobility to each individual's career plans while complying with the European General Data Protection Regulation (GDPR).

Upskilling our business experts in data

On its own initiative, **SynerGIE** arranged Data Days to help mixed teams of business experts upskill in data. 2022 also saw 50 participants meet to discuss the topic of Search Engine Optimisation (SEO), enabling them to fine-tune their optimisations and boost their website ranking on Google.

Putting data first, understanding the challenges and incorporating data science into our processes...

All of these factors will enable our brands to become data-driven companies, as typified by Cofidis Spain with its data architecture project, and ultimately take their expertise and competitiveness to the next level.

Accelerating our transformation

Innovating also means challenging our established organisation, methods and knowledge. Our Group continues its transformation, with new structures, disruptive and agile methods, training, and by maintaining an open outlook on the world...

A programme to drive innovation

Cofidis Portugal introduced NEXT by Cofidis, a programme to establish a position in the country's market as part of an ecosystem for innovation and digital transformation. Collaboration with universities, technology companies, start-ups and future entrepreneurs is now underway. Parallel to this, internally, the subsidiary is focused on digitally upskilling its employees, paving the way for new career opportunities.

Agile methodology

To successfully complete two strategic projects, namely Group-wide integration and professional mobility, the **Group's HR Department (HRD)** opted to use SCRUM agile methodology, which increases productivity and turnaround.

Learning expedition sponsorship

To support the Group's transformation, the **HRD** sponsored the second edition of "Odyssée managériale", a learning expedition that offers a pair of students the opportunity to discover companies the world over and learn from their innovations in management. Based on this intelligence, the HR team is piloting a test and learn phase to relay their observations.

Omnichannel, collaborative training

Cofidis Italy's Cofidis Academy has developed an omnichannel, collaborative training programme tailored to the exact needs of the marketing and sales teams, with the aim of creating new cross-functional synergies. This initiative heralded the creation of the Advisor Experience Lab.

Converting innovation time into non-profit donations

To incentivise employees to innovate and transform their organisations, **SynerGIE** and **Creatis** devised a new motivation a l exercise: People Experience (PEX) Time. PEX Time centres on the idea of converting time spent on these initiatives into donations for non-profits: 1 hour = 1 euro (€1)!

Embracing the diversity of our **employees,**

without discrimination and continuously improving their day-to-day experience

Diversity

Championing diversity and inclusion

Since its inception, Cofidis Group has staunchly committed to providing an inclusive experience for every single employee. We actively promote diversity, which is both a source of innovation and a key driver of long-term performance.

Between 89 and 98 points

out of 100 scored by our four French entities in the Professional Equality Index

110

managers in the four French subsidiaries completed training and awareness sessions on inclusive management and well-being in the workplace in 2022.

Advancing the cause of gender equality

66%

of the Group's workforce are women

This year, again, the Group reaffirmed its commitment to diversity, as exemplified by the excellent results of its French subsidiaries in the 2022 Professional Equality Index and the fact that **Monabanq** and **Cofidis France** were labelled "Best Workplaces for Women" for the second consecutive year.

Helping younger generations to upskill

300

young persons received training, including 171 work-study students, in our four French subsidiaries

All Group subsidiaries are supporting and developing emerging young talent: in **Poland** with the "Cofidis First Steps" programme, in the **Czech Republic** thanks to the Euro Project university exchanges together with **Creatis, and** in **Spain** through the Welcome Talent Program. And they thank us well: 90% of these young talents recommended their Cofidis Group experience in **France.**

Our inclusion strategy recognised in France

Cofidis France won the Trophée d'argent (Silver Trophy) at the Victoires des leaders du capital humain 2023 (France's Human Capital Leadership Awards 2023) in the HR impact category, the first official recognition of the Group's inclusion strategy.

Promoting employment for people with disabilities

133

employees with disabilities in France

To fully support its employees with disabilities, Cofidis Group's actions are underpinned by three guiding values: respect, discretion and benevolence. In celebration of European Disability Employment Week (EDEW) in **France** and #CofidisInclusiveWeek in **Portugal**, awareness sessions were organised with a focus on raising the profile and status of workers with disabilities, coupled with our participation in external events such as Handi Haut-Lympics, Duoday and roundtable discussions with partner companies.

UX design to support senior staff

20%

Group senior staff members in France

Convinced of the role senior staff have to play within our Group, in France, we kick-started a UX initiative to identify their needs and to supplement the Job and Career Management programmes undertaken by **Cofidis France, Creatis, Monabanq** and **SynerGIE.**

4 Group subsidiaries signed an LGBT+ Charter

2nd

signatory in Hauts-de-France (Northern France)

Cofidis France, Creatis, Monabanq and **SynerGIE** all signed an LGBT+ Commitment Charter which was first drawn up by the non-profit, l'Autre Cercle. What's more, the Group's three French entities joined forces with **Cofidis** by signing a Diversity Charter.

In France, our Group is a standard bearer of equal opportunities

"By signing these Charters, in France, our Group becomes a standard bearer of equal opportunities, thereby formalising its commitment to inclusion for its employees."

Thierry Vittu
Human Ressources Director, Cofidis Group

Creating a human and inspiring experience for our employees

Once again, 2022 was a reflection of **our corporate culture,** which is characterised by our sense of proximity, camaraderie, consideration and attentiveness throughout our 12 subsidiaries.

Through its efforts to champion quality of life at work, health, training and cohesion, the Group aspires to develop a working environment that lives up to employee expectations, while strengthening their feeling of belonging and their sense of commitment.

Significant team events

2022 was packed with fun, inspiring events, including none other than a music festival, France's United Campus, participation in the London Marathon, the Sports and Games Trophy, annual conferences, and of course **Cofidis France's** 40th anniversary.

Enhancing our workspaces

As ways of working change, so do our workspaces and meeting places which are revamped in an effort to spark collective intelligence. For instance, **Cofidis Belgium's** Workcafé is a hybrid work and relaxation space, **Monabanq** is currently experimenting with flex offices, and **Cofidis Portugal's** Natura Towers are designed for people to co-create.

Attracting talent

In search of emerging talents, our entities proudly flaunt their strengths by spotlighting their employees, as illustrated by **Cofidis France** with its "40 raisons" ("40 reasons") to join #LaBoiteQuiFaitLaDifférence (#AStandoutCompany) and **Monabanq** through its communications campaign – "Les gens avant le CV" ("Soft over technical skills").

Forging bonds

Our subsidiaries are coming up with new ways to deepen employee connections: **Cofidis Belgium's** "Sun Day Happy Birthday" celebrations for professional anniversaries and **Cofidis Poland's** fun seminar for new employees are new initiatives as is the case for **Creatis'** Radio Station and **Cofidis Czech Republic's video podcast.**

Fostering well-being

As a company, we prioritise the health and well-being of our workforce. Indeed, this priority is the driving force behind Cofiwell, an initiative led by **Cofidis Portugal** which includes pilates and zumba classes, not forgetting seminars on how to manage stress and emotions.

Our employees enjoy working within our subsidiaries

Best Workplaces

Cofidis France:
5th ranking
Best Workplace in 2022

Monabanq:
28th ranking
Best Workplace in 2022

Cofidis Italy:
14th ranking
Best Workplace in 2022

Great Place To Work

Cofidis Spain:
1st time certification

SynerGIE:
1st time certification

Cofidis Belgium:
Certified for the 5th year in a row

Cofidis Hungary:
Certified for the 2nd year in a row

Cofidis Slovakia:
1st time certification

Cofidis Czech Republic:
Certified for the 3rd year in a row

Boosting the **development** of our regions,

through our businesses

Generating local employment

To regenerate our regions from a social and economic standpoint, our subsidiaries are essential to boosting local growth, generating jobs and expanding the ecosystem of entrepreneurs.

FUTURE MAKERS in Cofidis Spain

Inspired by the Group-wide #Like initiative and our ambition to become a mission-based company, Future Makers taps into the social conscience of employees aspiring to use their skills to support the disenfranchised, not to mention young talents and budding entrepreneurs. Future Makers has 4 priorities:

Professional integration: employees deliver training workshops in collaboration with non-profits for people who are potentially marginalised.

Welcome Talent Programme: the Company provides students with an opportunity to make their initial strides into the world of work by upskilling.

Expert guide: our Cofidis business experts offer one-to-one coaching to entrepreneurs.

InnoLab for future: our InnoLab makes it possible for companies to test out their products and services which accelerates the go-to-market phase.

30-plus young talents are already enrolled

"The Future Makers scheme enables to make an active and positive contribution to society. 30-plus talents are already enrolled, and thanks to this scheme, they are able to gain a better insight into the working world and to upskill as they prepare for the first steps in their career journey. What's more, our InnoLab is now open to start-ups seeking to test out their new products. We work with a range of commercial entities including Netmentora which pairs us up with start-ups in need of expert advice. On top of that, we host workshops to prepare for recruitment interviews and training sessions on Word and Excel to help people looking for work. Future Makers provides a boost to both our staff and our ecosystem: a win-win scenario for one and all! "

Juan Luis
Cofidis Spain

Promote inclusion and employment for young professionals

*"Last July, we signed a partnership agreement with the University of Nyíregyháza: unemployment is high in this region of the country, and we sought to take action to promote inclusion and employment for young professionals. Students benefit from internships, work-study programmes and scholarships, not to mention conferences and events that are jointly arranged with the university.
Our productive partnership makes us proud! "*

Zsuzsanna
Cofidis Hungary

246
new employees across Europe

Engaging with employees, customers and partners

To narrow the inequality gap, the Group is firmly focused on its societal efforts at grassroots level, putting people first.

Missions Booster, Cofidis France

To celebrate its 40th anniversary, Cofidis France extended its support to 40 local charities via an unprecedented solidarity scheme: **Missions Booster!** In doing so, the entity offered each and every member of its 1,500-strong team the chance to help out by using:

- Their arms for manual tasks;
- Their hearts for missions involving social ties, meetings, education and awareness-raising;
- Their heads for missions requiring technical skills or knowledge.

In addition, the scheme won the prize for the organisation of the future at the Human Trophy ceremony at Human Day 2022 which took place in Lille.

Key figures for Missions Booster

3 days of volunteering per employee

4,500 days organised for non-profits

40 non-profits in Hauts-de-France (Northern France)

"Everyone was happy to have helped"

"As part of the Booster Missions solidarity scheme, 10 of our employees matched the needs of associations with our staff preferences. Since the launch of the initiative, employees have taken part in food collections, gone on patrols to help the homeless, harvested organic vegetables, sorted clothes, helped young people and people with disabilities find employment, created videos and updated websites. Each mission had a different focus and everyone involved was happy to have helped and made themselves useful."

Delphine
Cofidis France

"We reached out to support disenfranchised communities"

"For our Os Amigos Secretos Verdadeiros solidarity campaign, branches across Portugal called on the support of partners, customers and employees during the Christmas period. By collecting essentials, we were able to sponsor 12 grassroots charities and reached out to support disenfranchised communities."

Alcina
Cofidis Portugal

"We wanted to do our bit for Ukrainian orphans"

"We wanted to do our bit for Ukrainian orphans who were forced to flee their homeland because of the war. In this spirit, we support the Happy Kids Foundation while also collecting essentials for the French Red Cross. Though our efforts are just a tiny drop in the proverbial ocean, it is immensely gratifying to be able to lend a helping hand! "

Anna
Cofidis Poland

En 2022, Cofidis France, Creatis, Monabanq and SynerGIE were involved in a number of charitable endeavours. These include: Help assos through a project to donate shoeboxes to the homeless at Christmas time, Le Secours populaire, Solfa, Les lunettes de ZAC, La Cravate solidaire, and La Banque alimentaire...

"A helping hand is our priority"

"A helping hand for orphan children and families in need is one of our absolute priorities. It's why we decided to sponsor, support and attend a charity fun run for children last June, for the benefit of the association Dejme Dětem Sanci ("Let's give children a chance").
Together with our partner, AAA, at the end of 2022, we even managed to fund a multi-seater car to take children to school in Krásná Lípa."

Ester
Cofidis Czech Republic

Actively contribute to the **ecological transition**

Becoming a player in the transition to a world that is more responsible and more respectful of our planet

Faced with climate challenges, the group commits to contributing actively to the ecological transition. In each of its subsidiaries, our teams act, instigate and take with them the players of their ecosystem.

Assisting our customers in adopting mindful consumption habits

With its new service *My carbon footprint,* **Monabanq** raises the awareness of its customers to the ecological impact of their spending by informing them of their greenhouse gas emissions and enabling them to act on their consumption choices. **Cofidis Spain** also offers the same service with its online carbon footprint calculator.

Raising awareness of our teams to the climate emergency

At its annual convention, **Cofidis Group** trained all of its managers in La Fresque du Climat. In parallel, **Cofidis France** deployed the workshop on a large scale, in record time, to raise awareness of all of its employees of climate change. The measure has now been extended to all of the employees of **SynerGIE** and **Creatis.**

La Fresque du climat in key figures

More than 1,600 Cofidis France employees trained in 2023

23 employees became fresqueurs

40 workshops in six months

Including biodiversity in our business models

Since March 2022, **Cofidis Spain** has committed to planting a tree for each new loan contract signed, to offset its carbon footprint.

- **100,400** trees planted in one year
- **33.84** hectares of reforested land

Encouraging all of our employees and customers to adopt sustainable mobility

On your bike! That is the guiding principle of the actions of our subsidiaries! **Cofidis Spain** opened a bike park with repair kits for employees. **Cofidis Portugal** continued to promote learning to ride at the third edition of Pedala com at Cofidis (biking with Cofidis) and the O ciclismo vai a Escola action (I ride my bike to school). To promote eco-responsible travel to and from work, **Cofids France, Creatis, Monabanq** and **SynerGIE** have renewed their Sustainable Mobility incentive.

Right from the first six months:

- €300 allocated to employees in France for 2023
- **1,500** active users
- **more than 57,000 kms** travelled by bike for trips to and from work

Recycling our organic waste, such as our cigarette butts

At the **Cofidis Group** Campus in France, we collect and recycle waste. Biowaste from the new company restaurant is now transformed into compost locally thanks to a partnership with the Alchimistes, a player contributing to professional reinsertion through work. Regarding cigarette butts, they are recycled with TchaoMégot, to be used to make anoracks donated to a charity which helps the homeless.

- **200 litres** of cigarette butts collected in three months
- **700 litres = 7 anoracks:** the challenge to meet in one year

Reducing our energy consumption

By moving to its new head office in the Natura Towers, **Cofidis Portugal** is already limiting its environmental impact: heat comfort, energy efficiency, solar panels, rainwater capture systems, LED lighting, supplier of green energy, building automation to turn lights off in empty rooms as well as screens at the end of the day. When buildings are constructed, particular attention is paid tot he section of locally sourced products which are respectful of the environment. Lastly, regarding sustainable mobility, 35 charging stations for electric vehicles and 40 bicycle and scooter parking spaces were installed.

One year after installation of its 2,000 solar panels, Cofidis Belgium takes stock in figures:

701 MWh produced since March 2022

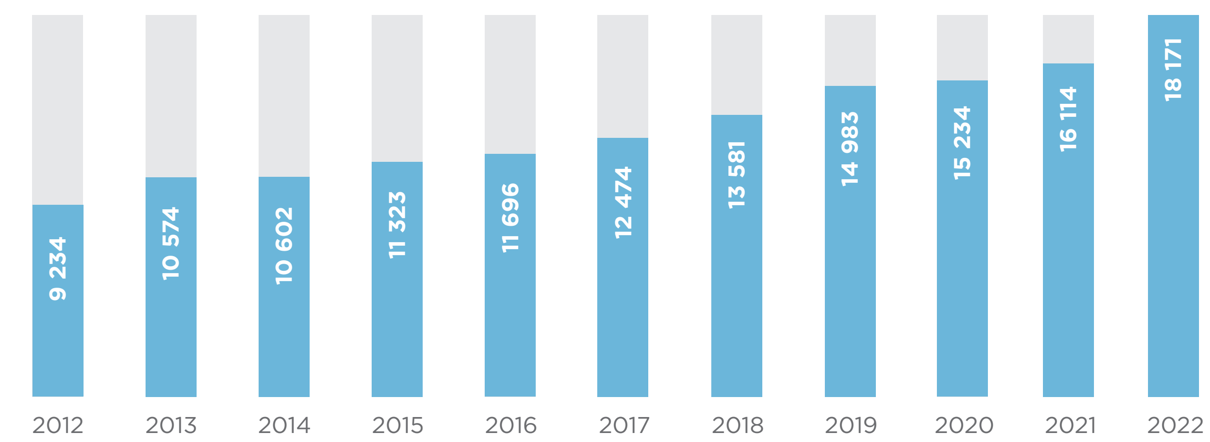
50% of green electricity used in-house

35 Belgian families served during one year thanks to the reinjection of 142 MWh to the grid

Consolidated Financial Statements

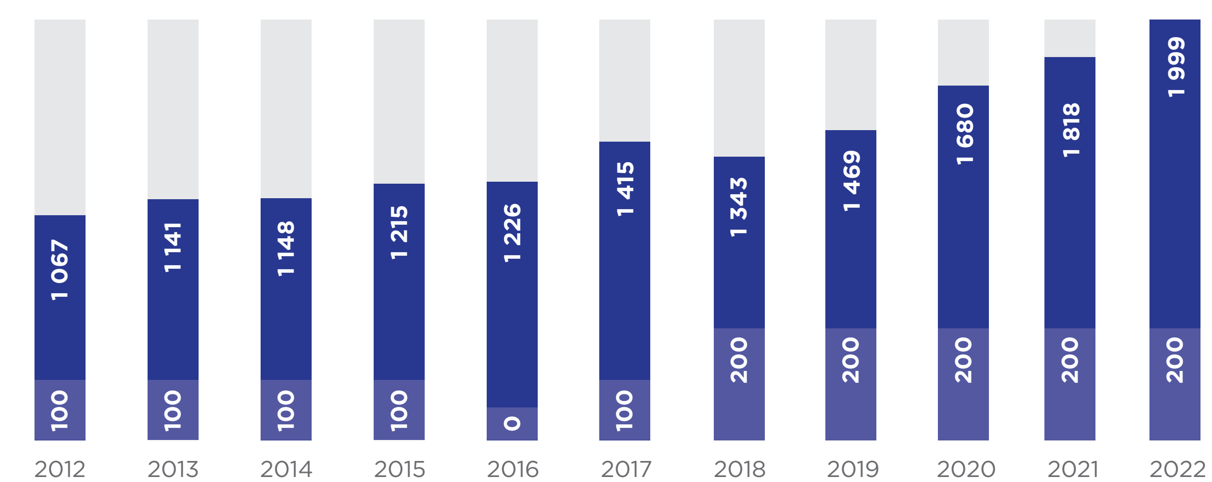
as at 31 December 2022

Gross Outstanding Amounts in €M

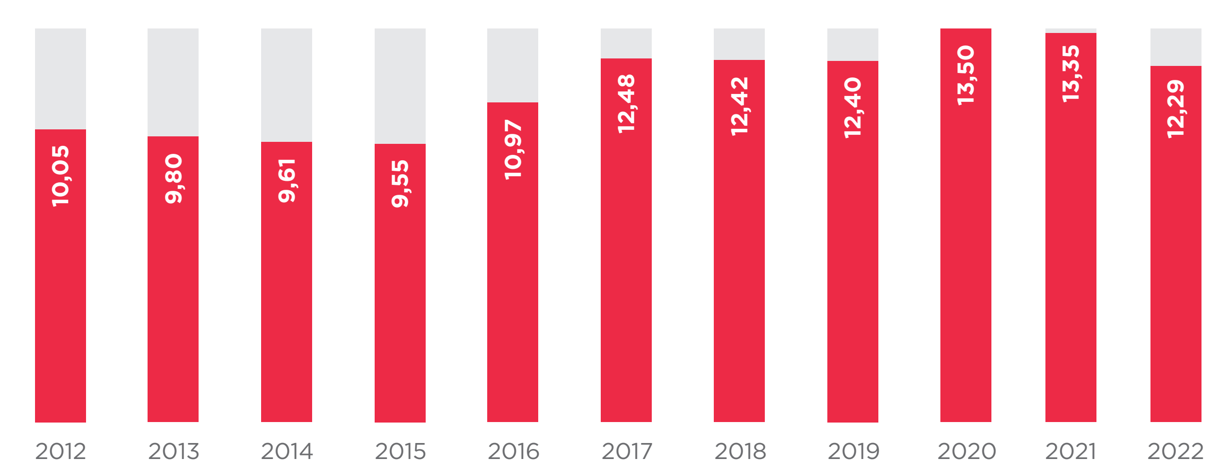


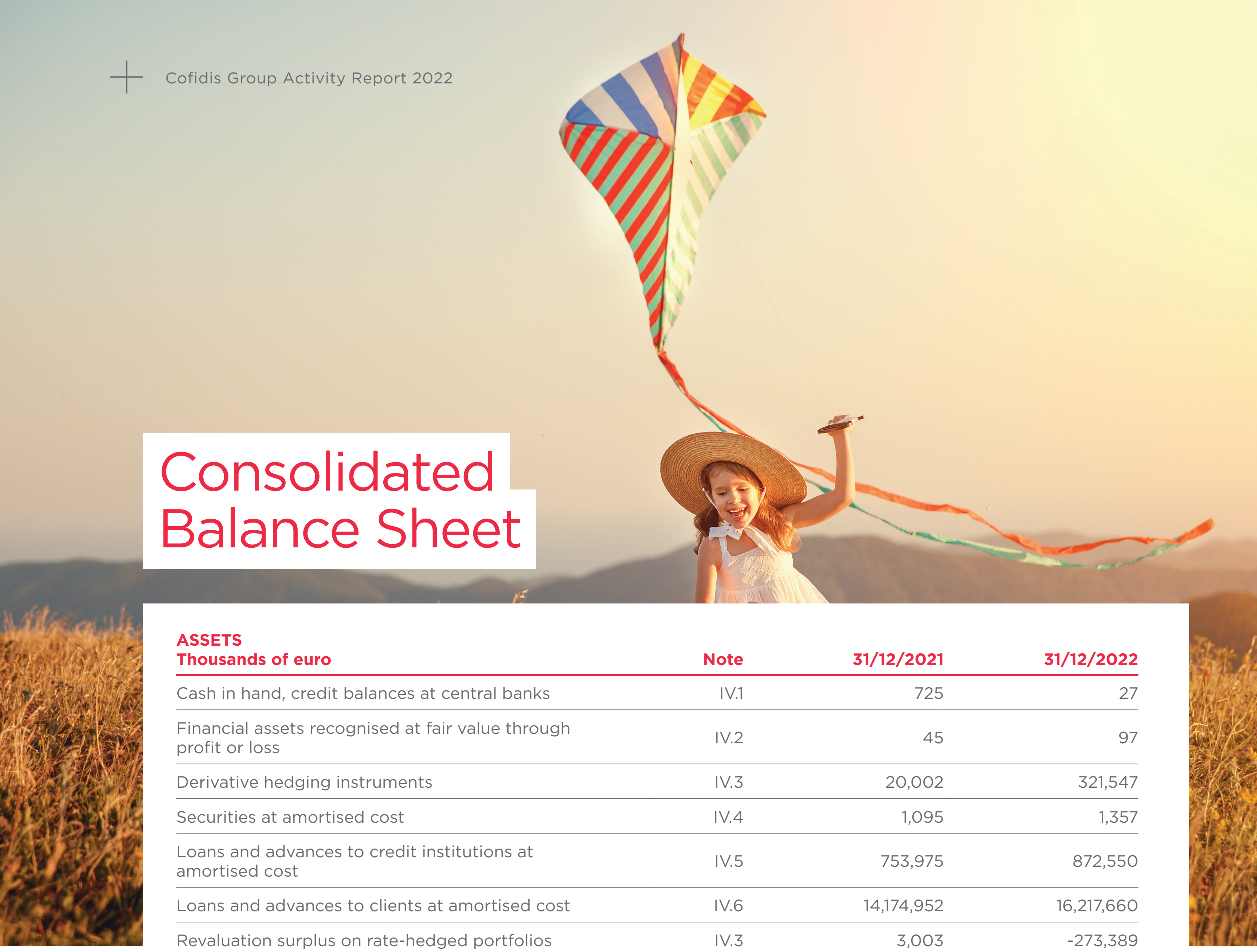
Shareholders' Equity (excluding retained earnings)

SUBORDINATED DEBT



CET1 Capital Adequacy Ratio in %

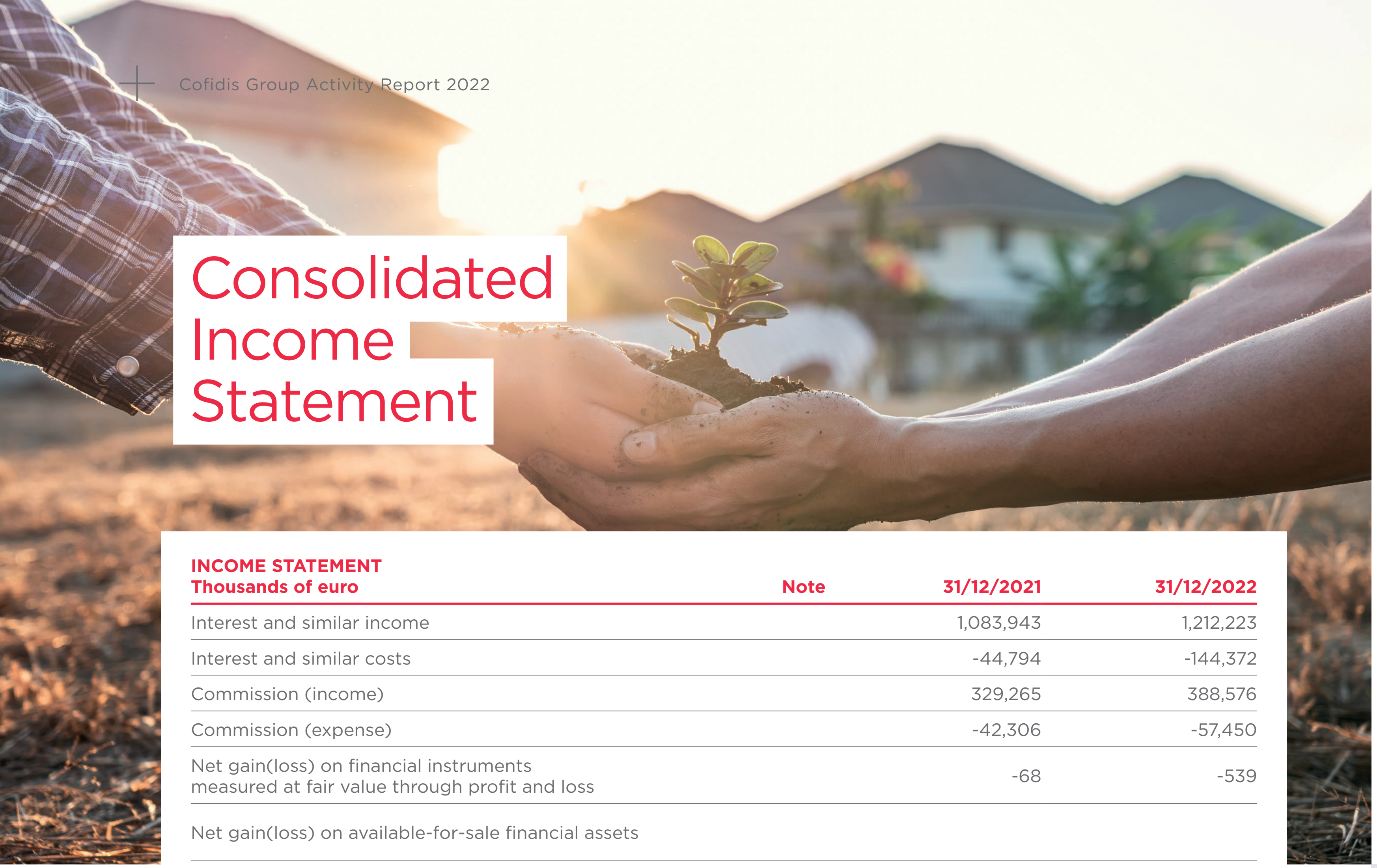




Consolidated Balance Sheet

ASSETS Thousands of euro	Note	31/12/2021	31/12/2022
Cash in hand, credit balances at central banks	IV.1	725	27
Financial assets recognised at fair value through profit or loss	IV.2	45	97
Derivative hedging instruments	IV.3	20,002	321,547
Securities at amortised cost	IV.4	1,095	1,357
Loans and advances to credit institutions at amortised cost	IV.5	753,975	872,550
Loans and advances to clients at amortised cost	IV.6	14,174,952	16,217,660
Revaluation surplus on rate-hedged portfolios	IV.3	3,003	-273,389
Current tax assets	IV.14	18,714	18,367
Deferred tax assets	IV.14	133,704	138,781
Accruals and miscellaneous assets	IV.7	101,606	131,006
Holdings in equity-consolidated companies	-	-	-
Investment properties		-	-
Property plant and equipment	IV.8	189,786	179,265
Intangible assets	IV.9	16,494	17,140
Goodwill	IV.10	244,006	244,006
TOTAL ASSETS		**15,658,107**	**17,868,412**

LIABILITIES Thousands of euro	Note	31/12/2021	31/12/2022
Central banks		0	0
Financial liabilities recognised at fair value through profit or loss	IV.2	0	0
Derivative hedging instruments	IV.3	20,319	7,524
Debts to credit institutions at amortised cost	IV.11	12,152,048	14,065,907
Debts to clients at amortised cost	IV.12	761,502	883,123
Debts represented by a security at amortised cost	IV.13	49,992	50,033
Revaluation surplus on rate-hedged portfolios	IV.3	-	-
Current tax liabilities	IV.14	13,442	3,846
Deferred tax liabilities	IV.14	942	10,794
Accrued charges and deferred income and miscellaneous liabilities	IV.15	366,577	391,621
Insurance contract underwriting reserves		-	-
Provisions	IV.16	125,069	126,600
Subordinated debt		200,181	200,455
TOTAL DEBT		**13,690,072**	**15,739,903**
Equity attributable to Group shareholders	IV.17	1,968,033	2,128,507
Capital and associated reserves		112,658	112,658
Consolidated reserves		1,712,385	1,863,375
Unrealised or deferred gains/losses		-7,240	22,779
Profit for the period		150,230	129,695
Minority interests		1	1
TOTAL SHAREHOLDERS' EQUITY		**1,968,034**	**2,128,508**
TOTAL LIABILITIES		**15,658,107**	**17,868,412**



Consolidated Income Statement

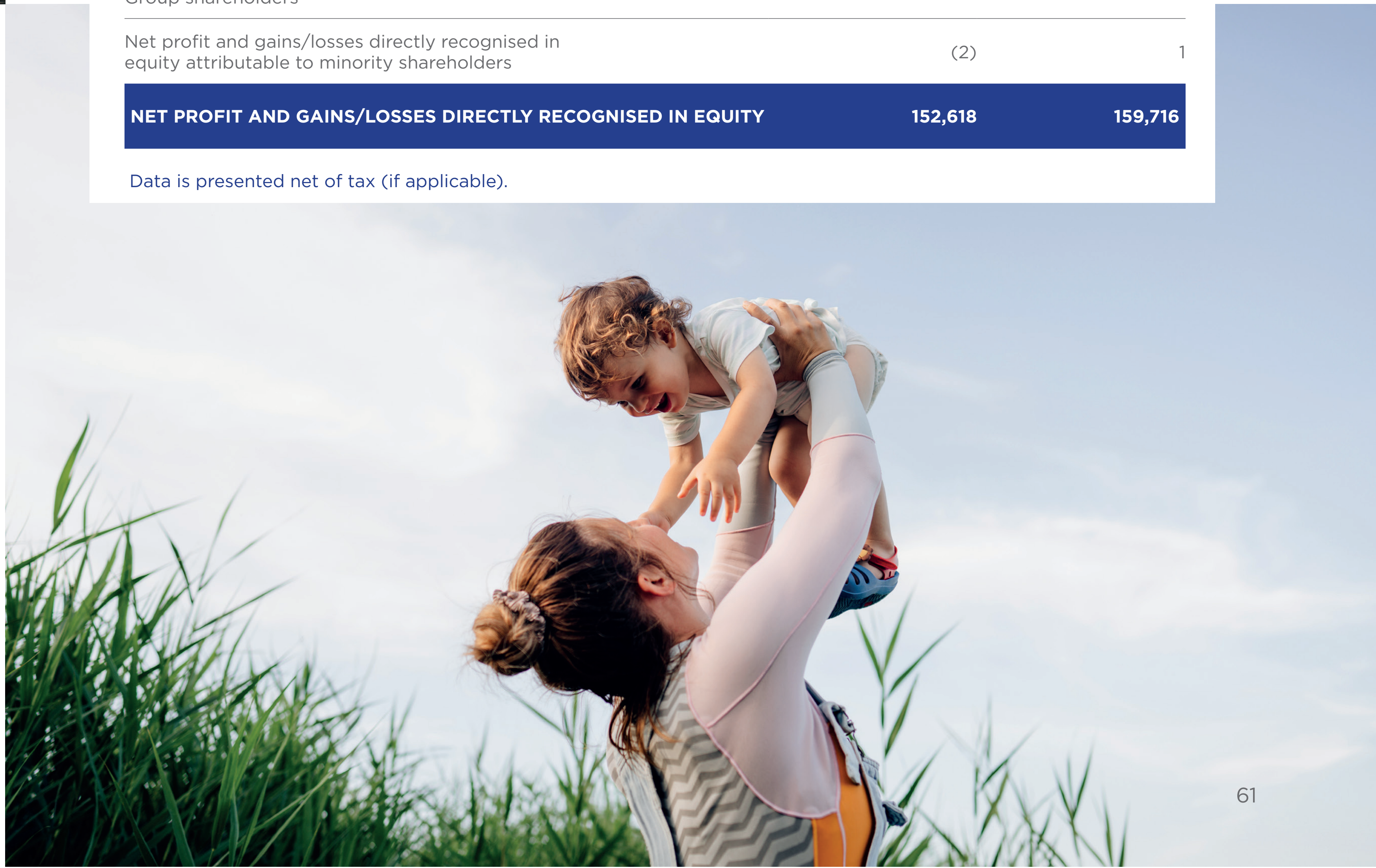
INCOME STATEMENT Thousands of euro	Note	31/12/2021	31/12/2022
Interest and similar income		1,083,943	1,212,223
Interest and similar costs		-44,794	-144,372
Commission (income)		329,265	388,576
Commission (expense)		-42,306	-57,450
Net gain(loss) on financial instruments measured at fair value through profit and loss		-68	-539
Net gain(loss) on available-for-sale financial assets			
Income from other activities		1,566	1,561
Expense from other activities		-630	-785
NET BANKING INCOME	**VI.1**	**1,326,976**	**1,399,214**
General operating costs	VI.2	-749,898	-783,074
Amortisation expense/write-backs and provisions on tangible and intangible assets	VI.3	-19,307	-21,663
GROSS OPERATING PROFIT		**557,772**	**594,477**
Cost of risk	VI.4	-339,187	-406 843
OPERATING PROFIT		**218,585**	**187,634**
Equity-consolidated companies' share of net profit(loss)		-	-
Net gains/losses on other assets	VI.5	-211	-86
Changes in the value of goodwill			-
PROFIT BEFORE TAXES		**218,374**	**187,548**
Income tax	VI.6	-68,142	-57,851
Net profit for the year on discontinued operations or operations being discontinued			
NET PROFIT		**150,231**	**129,697**
Minority interests			
NET PROFIT – ATTRIBUTABLE TO GROUP SHAREHOLDERS		**150,231**	**129,697**
Earnings per share (€):		0.71	0.61

Net income and gains and losses

DIRECTLY RECOGNISED IN SHAREHOLDERS' EQUITY

Thousands of euro	31/12/2021	31/12/2022
Net profit attributable to Group shareholders	**150,230**	**129,695**
Translation adjustments	570	982
Re-measurement of derivative hedging instruments	2,289	21,444
Re-measurement of long-term employee benefits	(469)	7,593
Re-measurement of financial assets		
TOTAL GAINS/LOSSES DIRECTLY RECOGNISED IN EQUITY ATTRIBUTABLE TO GROUP SHAREHOLDERS	**2,390**	**30,020**
Net profit and gains/losses directly recognised in equity attributable to Group shareholders	152,620	159,715
Net profit and gains/losses directly recognised in equity attributable to minority shareholders	(2)	1
NET PROFIT AND GAINS/LOSSES DIRECTLY RECOGNISED IN EQUITY	**152,618**	**159,716**

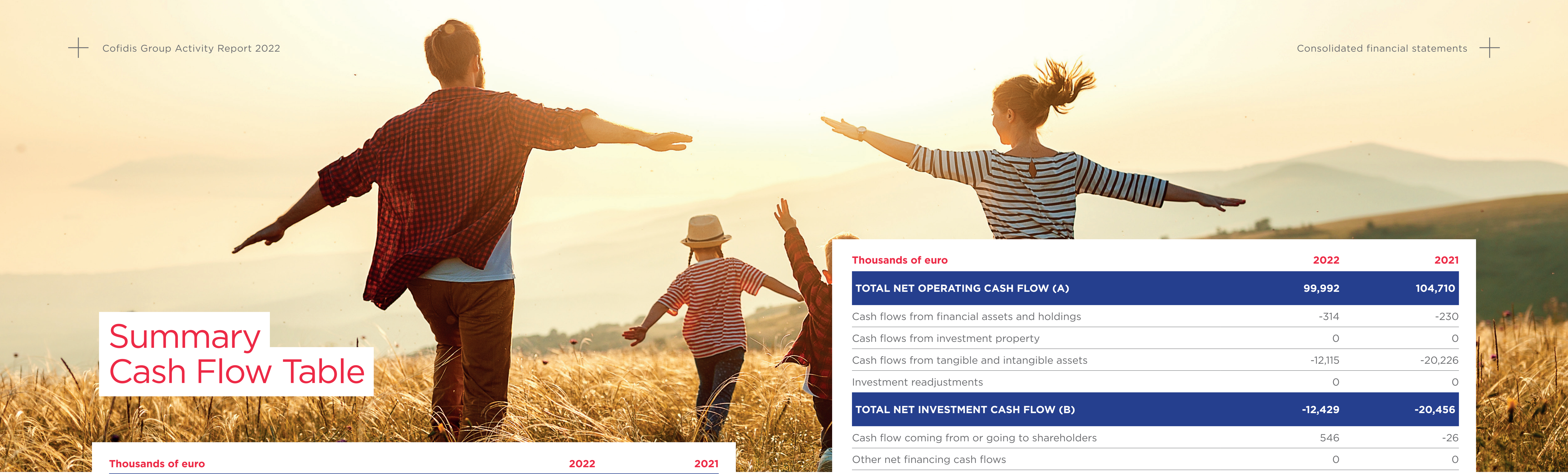
Data is presented net of tax (if applicable).



Change in equity

Thousands of euro	SHARE CAPITAL AND ASSOCIATED RESERVES	CONSOLIDATED RESERVES	TOTAL GAINS/LOSSES CARRIED TO EQUITY	NET PROFIT ATTRIBUTABLE TO GROUP SHAREHOLDERS	EQUITY ATTRIBUTABLE TO GROUP SHAREHOLDERS	EQUITY ATTRIBUTABLE TO MINORITY SHAREHOLDERS	TOTAL SHAREHOLDERS' EQUITY
EQUITY AT 1 JANUARY 2021	**116,062**	**1,573,436**	**-9,630**	**135,588**	**1,815,456**	**3**	**1,815,459**
Capital increase and contribution premium					0		0
Equity component of hybrid instruments					0		0
Allocation of 2020 income		135,588		-135,588	0		0
Perpetual subordinated notes remuneration					0		0
2021 dividend payment in respect of 2020					0		0
Interim dividend					0		0
SUB-TOTAL OF MOVEMENTS LINKED TO RELATIONS WITH SHAREHOLDERS	**0**	**135,588**	**0**	**-135,588**	**0**	**0**	**0**
Variation in gains/losses recognised in equity			2,390		2,390	-2	2,388
2021 profit				150,230	150,230		150,230
SUB-TOTAL	0	0	2,390	150,230	152,620	-2	152,618
Effect of acquisitions and disposals					0		0
Other changes				-42	0		0
EQUITY AT 31 DECEMBER 2021	**116,062**	**1,709,024**	**-7,240**	**150,188**	**1,968,034**	**1**	**1,968,035**
Impact of changes in accounting policies					0		0
Impact of error correction		758			758		758

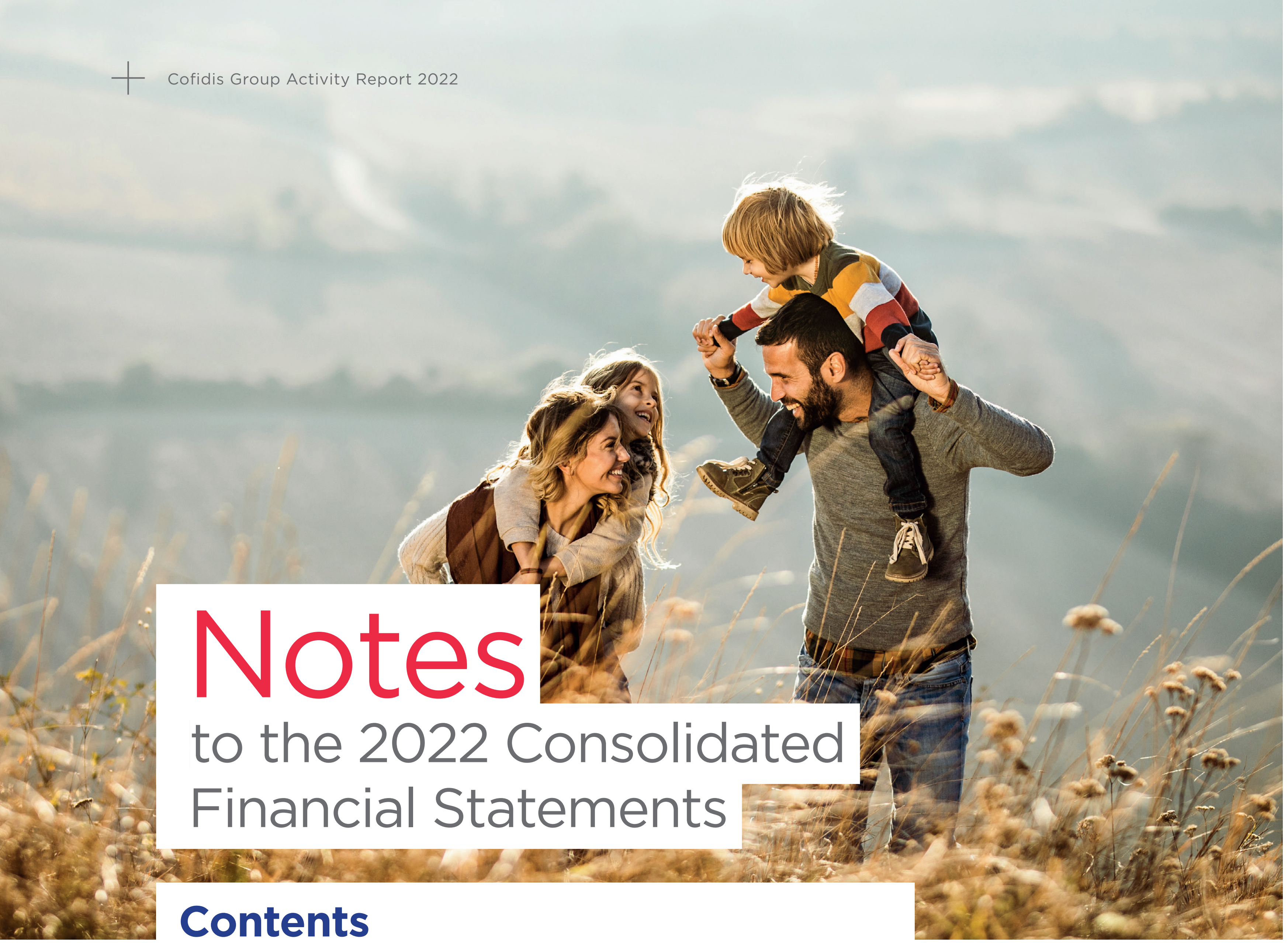
Thousands of euro	SHARE CAPITAL AND ASSOCIATED RESERVES	CONSOLIDATED RESERVES	TOTAL GAINS/LOSSES CARRIED TO EQUITY	NET PROFIT ATTRIBUTABLE TO GROUP SHAREHOLDERS	EQUITY ATTRIBUTABLE TO GROUP SHAREHOLDERS	EQUITY ATTRIBUTABLE TO MINORITY SHAREHOLDERS	TOTAL SHAREHOLDERS' EQUITY
EQUITY AT 1 JANUARY 2022	**116,062**	**1,709,782**	**-7,240**	**150,188**	**1,968,792**	**1**	**1,968,793**
Capital increase and contribution premium					0		0
Equity component of hybrid instruments					0		0
Allocation of 2021 profit		150,230		-150,230	0		0
Perpetual subordinated notes remuneration					0		0
2022 distribution in respect of 2021					0		0
SUB-TOTAL OF MOVEMENTS LINKED TO RELATIONS WITH SHAREHOLDERS	**0**	**150,230**	**0**	**-150,230**	**0**	**0**	**0**
Variation in gains/losses recognised in equity			30,020		30,020	1	30,021
2022 profit				129,695	129,695		129,695
SUB-TOTAL	0	0	30,020	129,695	159,715	1	159,716
Effect of acquisitions and disposals					0		0
Other changes					0		0
EQUITY AT 31 DECEMBER 2022	**116,062**	**1,860,012**	**22,780**	**129,653**	**2,128,507**	**2**	**2,128,509**



Summary Cash Flow Table

Thousands of euro	2022	2021
PRE-TAX PROFIT	**187,547**	**218,372**
Net amortisation and depreciation	19,924	18,548
Amortisation of goodwill and other assets	1,739	759
Accruals	27,943	-198,089
Share of profit(loss) from equity-consolidated companies	0	0
+/- Net loss/net gain from investment	86	211
Financing income/expenses	0	0
Other movements	-36,024	-42,348
TOTAL NON-MONETARY ITEMS INCLUDED IN NET PROFIT BEFORE TAX AND OTHER ADJUSTMENTS	**13,667**	**-220,919**
Cash flows from transactions with credit institutions	1,679,372	825,926
Cash flows from transactions with clients	-1,633,129	-729,795
Cash flows from other financial asset/liability transactions	-285,524	-38,877
Cash flows from other non-financial asset/liability transactions	210,411	92,997
Tax paid	-72,353	-42,995
NET DECREASE (INCREASE) IN ASSETS AND LIABILITIES FROM OPERATING ACTIVITIES	**-101,223**	**107,256**

Thousands of euro	2022	2021
TOTAL NET OPERATING CASH FLOW (A)	**99,992**	**104,710**
Cash flows from financial assets and holdings	-314	-230
Cash flows from investment property	0	0
Cash flows from tangible and intangible assets	-12,115	-20,226
Investment readjustments	0	0
TOTAL NET INVESTMENT CASH FLOW (B)	**-12,429**	**-20,456**
Cash flow coming from or going to shareholders	546	-26
Other net financing cash flows	0	0
Financing readjustments	0	0
TOTAL NET FINANCING CASH FLOWS (C)	**546**	**-26**
IMPACT OF VARIATION IN EXCHANGE RATES AND SCOPE (D)	**1,767**	**625**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C+D)	89,875	84,852
Total net operating cash flow (A)	99,992	104,710
Total net investment cash flow (B)	-12,429	-20,456
Total net financing cash flow (C)	546	-26
Impact of variation in exchange rates and scope (D)	1,767	625
CASH AND CASH EQUIVALENT AT START OF PERIOD	**631,805**	**546,952**
Cash on hand, credit balances at central banks, ICP (credit/debit) - START OF PERIOD	725	1,010
Demand accounts and loans/borrowings with credit institutions - START OF PERIOD	631,079	545,943
CASH AND CASH EQUIVALENT AT END OF PERIOD	**721,680**	**631,805**
Cash in hand, credit balances at central banks, ICP (assets and liabilities) - AT END OF PERIOD	27	1,346
Demand accounts and loans/borrowings with credit institutions - AT END OF PERIOD	721,653	630,458
CHANGE IN NET CASH	**89,875**	**84,852**



Notes
to the 2022 Consolidated Financial Statements

Contents

I. Introduction

Pursuant to Regulation (EC) 1606/2002 on the application of international accounting standards and to Regulation (EC) 1126/2008 on their adoption, the Consolidated Financial Statements for the period have been prepared in accordance with the IFRS as adopted by the European Union on 31 December 2022. This is available on the European Commission website at: https://ec.europa.eu/info /business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs-financial-statements

The Financial Statements are presented in accordance with recommendation 2017-02 of the ANC (the French national accounting standards body) for IFRS primary financial statements. They comply with international financial reporting standards as adopted by the EU.

Information on risk management is presented in the Group Management Report.

Since 1 January 2022 the Group has applied:

Amendment of IFRS 3- (Reference to the Conceptual Framework)

This updates the 2018 Reference to the Conceptual Framework (which itself replaced the previous 1989 version). It introduces an exception to prevent conflicts with current consequences concerning the recognition of assets and liabilities arising from business combinations. Under the new rules, an acquirer must apply IAS 37 (Provisions, Contingent Liabilities and Contingent Assets) or IFRIC 21 (Levies Charged by Public Authorities) instead of the Conceptual Framework. An acquirer must not recognise contingent assets acquired in a business combination

Amendment of IAS 37 (Cost of Fulfilling a Contract)

This clarifies the notion of 'unavoidable costs' used in onerous contracts. It applies to contracts for which the Group had not fulfilled its contractual obligations at 1 January 2022 .

Amendment of IAS 16 (Proceeds before Intended Use)

It is prohibited to deduct from the cost of an item of property, plant and equipment any proceeds produced while preparing the asset for its intended use. The proceeds from selling such items must instead be recognised immediately in profit or loss.

Annual Improvements to IFRSs – 2018-2020 cycle

These mainly concern:

- IFRS 1 (First-Time Adoption of IFRS): this simplifies the application of IFRS 1 for subsidiaries adopting IFRS after their parent company;
- IFRS 9 (Financial Instruments): the amendment clarifies which fees must be included in the 10% test to assess whether to derecognise a financial liability when terms are renegotiated. This applies only to fees paid or received between the borrower and the lender, including fees paid or received by either on the other's behalf;
- IFRS 16 (Leases): the amendment to Illustrative Example 13 removes any potential confusion regarding the treatment of incentives given to the lessor.

IBOR reform

The reform of IBORs (inter-bank offered rates) is part of a response to the observed weaknesses of the methodologies used to build inter-bank benchmark indices, being based on data declared by banks on significantly declining transaction volumes.

In Europe, this takes the form of the so-called BMR benchmark regulation published in 2016 and in force since the start of 2018. To secure and ensure the reliability of the indexes used by the market, this reform's major component relies on rates calculated on the basis of actual transactions.

All indices must now be compliant with the BMR regulation. Non-compliant indices were in use until 31 December 2021, and in the case of certain LIBOR (USD) maturities[1] may be in use until 30 June 2023. Eventually, the former benchmark indices (LIBOR, EONIA, EURIBOR, etc.) will no longer exist unless they comply with the new regulation or benefit from exceptional extensions.

In order to ensure a seamless transition, the Group launched a project initiative from first-quarter 2019, to ensure risk coverage (legal, commercial, and organisational impacts, tools, and financiers/accountants) related to this transition.

EONIA was designated an €STR tracker from October 2019 until it was discontinued. The European Commission finally named €STR as the successor to EONIA[2] on all contracts still current at the start of January 2022 that did not have a robust fallback clause.

Since the change of calculation method in July 2019, EURIBOR complies with the BMR regulation.

Cofidis Group primarily sells fixed-rate loans. The minority of its contracts that are variable-rate:

• in France and Europe are index-linked to Euribor. Euribor is BMR-compliant;

• in Central Europe are also linked to BMR-compliant Ibor indices.

In liability terms, resources are also mainly linked to BMR-compliant Ibor indices.

The reform required no particular updating of current contracts.

The Cofidis Group balance sheet contains no overdue exposures that are subject to IBOR reform changes.

[1] On 5 March 2021 the UK Financial Conduct Authority announced the end of the publication of LIBOR rates for all GBP, JPY, CHF and EUR maturities and for 1 week and 2 month USD maturities ont 31/12/2021, and for US Libor rates for all other maturities (overnight, 1 month, 3 months, 6 months and 12 months) on 30/06/2023.

[2] Regulation (EU) 2021/1848 of 21 October 2021

II. General environment

1 – DESCRIPTION OF THE ENTITY

The principle activity of Cofidis Group and its subsidiaries is to grant consumer credit and personal loans, as well as issuing and managing payment methods.

Cofidis Group was founded in 1982 by the 3SI group, a specialist in online shopping. On 23 March 2009, the Banque Fédérative du Crédit Mutuel (BFCM) took control of Cofidis Group of which Cofidis SA is the direct subsidiary.

Cofidis Group, registered under company number 378 176 291, is a public limited company registered and domiciled in France. Registered office: Parc de la haute Borne, 61 avenue Halley-59667 Villeneuve d'Ascq.

The consolidated financial statements, were prepared using the accounts as at 31 December 2022 of consolidate Cofidis Group companies. The financial statements are reported in thousands of euro, unless otherwise indicated.

2 – SIGNIFICANT EVENTS OF THE ACCOUNTING PERIOD

Significant events during the accounting period are as follows:

Russian invasion of Ukraine:

Since it has no offices in Ukraine or Russia, Groupe Crédit Mutuel Alliance Fédérale has no teams in conflict locations. Direct exposures to the two countries and Byelorussia are not therefore material. The Group also has no assets deposited with the Central Bank of Russia.

The Group is implementing and compliant with the restrictions and individual and economic sanctions adopted by the European Union in response to Russian military aggression against Ukraine. Thanks to its robust governance and risk management systems, it is able to monitor closely all customer cash flows with Russia and to fight against money laundering, tax fraud and the financing of terrorism. The Group also maintains tight cybersecurity.

Groupe Crédit Mutuel Alliance Fédérale has fully mobilised to deal with the impacts of the Ukraine crisis that, at a time of great economic uncertainty, continue to weigh on sectors already hit by the Covid pandemic.

It is fully committed to providing local support to professional clients and companies (especially VSEs/SMEs) that are in difficulty and to its personal clients.

The Group maintains constant control of the quality of its undrawn credit balances, the value of its portfolios, the management of interest-rate risk and its liquidity.

In overall terms, the exposure of the Cofidis Group to these countries is extremely low.

Interest-rate disputes with Cofidis Spain clients:

The law of 23 July 1908 renders null and void all contracts that charge interest that is 'significantly above the normal rate for money and is manifestly disproportionate'. However, there is no legal definition in Spain of how to calculate usuary rates of interest. Reference must therefore be made to case law.

Supreme Court decision of 4 March 2020:

The Court ruled that in order to establish usury, the contract rate has to be compared with the rates published by the Bank of Spain, which represent the market average. The comparison has to be made for each product. In that case, an almost 7-point difference between contract and Bank of Spain rates was to be considered disproportionate and therefore usurious.

Supreme Court decision of 4 May 2022:

In its decision the Court confirmed that the contract rate must be compared with the average rate charged on the same type of product at contract execution. In that case, the Court ruled that the average rates applied for revolving loans by major banks were between 20% and 26%. A contract with a 24.51% fixed rate was not usurious. Case law upheld by a decision of 4 October 2022.

Supreme Court order of 15 February 2023:

This was a full-bench order and therefore more authoritative than a judgment by a single chamber. The order confirmed that contract rates must be compared with average Bank of Spain rates for the same product and that the rate to be compared is the APR and not the rates published by the Bank of Spain, since these do not include commission, which is added in the APR.

The Bank of Spain has published product-specific average interest rates since 2010. Before that date, average annual market rates had to be used.

The case concerned a credit card contract opened in 2004. The Court stated that interest on such contracts is significantly higher than the market average if the difference between the rate charged and the average market rate is over 6 points. The contract rate was 23.9% (APR) compared with an average rate of just over 20%. Since the difference was under 6 points, the rate was not usurious.

3 – POST-BALANCE SHEET EVENTS

There are no point-balance sheet events

4 – RELATED PARTY DISCLOSURES

Parties related to Cofidis Group are:

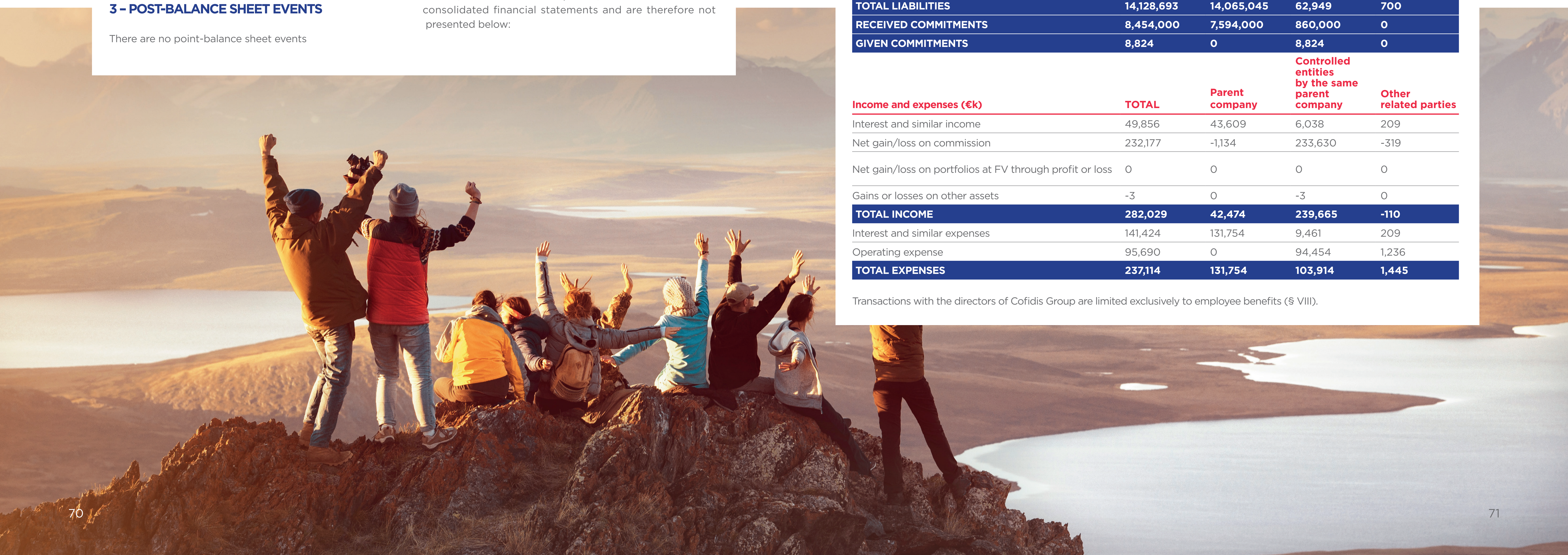
- consolidated companies,
- the company controlling Cofidis Group, Banque Fédérative du Crédit Mutuel,
- entities controlled by the same parent company: other Crédit Mutuel group entities,
- other related parties: entities in the Argosyn group,
- the senior management of Cofidis Group and its shareholders.

Cash flows with consolidated companies under exclusive control, considered related parties, are removed from the consolidated financial statements and are therefore not presented below:

Balance sheet position in €k	TOTAL	Parent company	Controlled entities by the same parent company	Other related parties
Derivative hedging instruments. - Assets	321,547	292,592	28 955	0
Loans and advances to credit institutions	733,997	706,523	27 474	0
Accruals and miscellaneous assets	2,561	0	1,179	1,382
TOTAL ASSETS	**1,058,105**	**999,115**	**57,607**	**1,382**
Derivative hedging instruments. - Liabilities	7,524	1,333	6,191	0
Debts to credit institutions	14,045,748	14,013,679	32,069	0
Debts represented by a security	50,033	50,033	0	0
Accrued charges and deferred income and miscellaneous liabilities	25,388	0	24,688	700
TOTAL LIABILITIES	**14,128,693**	**14,065,045**	**62,949**	**700**
RECEIVED COMMITMENTS	**8,454,000**	**7,594,000**	**860,000**	**0**
GIVEN COMMITMENTS	**8,824**	**0**	**8,824**	**0**

Income and expenses (€k)	TOTAL	Parent company	Controlled entities by the same parent company	Other related parties
Interest and similar income	49,856	43,609	6,038	209
Net gain/loss on commission	232,177	-1,134	233,630	-319
Net gain/loss on portfolios at FV through profit or loss	0	0	0	0
Gains or losses on other assets	-3	0	-3	0
TOTAL INCOME	**282,029**	**42,474**	**239,665**	**-110**
Interest and similar expenses	141,424	131,754	9,461	209
Operating expense	95,690	0	94,454	1,236
TOTAL EXPENSES	**237,114**	**131,754**	**103,914**	**1,445**

Transactions with the directors of Cofidis Group are limited exclusively to employee benefits (§ VIII).



5 - CONSOLIDATION SCOPE AND METHODS

5.1 Scope

The consolidated financial statements for Cofidis Group bring together all the companies under exclusive control, under joint control or under significant influence. These companies are consolidated according to the full consolidation and equity methods, respectively.

The consolidated financial statements include the financial statements of Cofidis Group and those of all its subsidiaries:

Companies	Country of registration	Consolidation method	% holding at 31/12/2022	% holding at 31/12/2021
Cofidis Group	France			
COFIDIS SA and branches	France, Spain, Portugal, Hungary, Poland, Slovakia	Full consolidation	99.99	99.99
CREATIS SA	France	Full consolidation	99.99	99.99
COFIDIS Belgium	Belgium	Full consolidation	99.99	99.99
COFIDIS Czech Republic	Czech Republic	Full consolidation	99.99	99.99
COFIDIS Spa	Italy	Full consolidation	99.99	99.99
SYNERGIE	France	Full consolidation	99.98	99.98
Monabanq France	France	Full consolidation	99.99	99.99
MARGEM SEGUROS	Portugal	Full consolidation	99.99	99.99

5.2 Concepts of control

In accordance with international standards, all entities under full control, joint control or significant influence are consolidated.

- **Fully controlled entities:** full control is presumed if the Group controls the entity, is exposed or entitled to variable returns through its links with the entity and is able to exercise its control over the entity in such a way as to influence the returns it obtains. The financial statements of fully controlled entities are fully consolidated.

- **Jointly controlled entities:** this means the contractually agreed sharing of control over an entity, which exists only when decisions concerning key activities require the unanimous agreement of all the controlling parties. Two or more parties that exercise joint control constitute a partnership, which is either a joint operation or a joint venture:

• a joint operation is a partnership in which the parties that exercise joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the entity: they recognise assets, liabilities, income and expense in line with their holdings in the entity;

• a joint venture is a partnership in which the parties that have joint control of the arrangement have rights to the net assets of the entity: a joint venture is accounted for by the equity method.

- **Entities subject to significant influence:** these are not controlled by the consolidating entity, which nevertheless is entitled to take part in deciding financial and operating policies. The Group accounts for securities and entities over which it has significant influence by the equity method.

5.3 Consolidation methods

The consolidation methods used are:

- **Full consolidation:** share value is replaced by the assets and liabilities of the subsidiary, while minority interests are recognised in equity and profit and loss. It applies to all fully controlled entities, including those with a different accounting structure, regardless of whether the business is a direct extension of the consolidating entity.

- **Equity consolidation:** share value is replaced by the group's share of the equity and profit/loss of the entity concerned. It applies to all entities under joint control classified as joint ventures and for all entities over of which the Group exercises a significant influence.

5.4 Foreign currency transactions

Cofidis Group accounts are denominated in euro. The balance sheet for foreign subsidiaries and branches whose functional currency is not the euro is translated into euro at the exchange rate on the reporting date. Items in the income statement are translated using the average rate for the accounting period. Foreign currency translation adjustments are shown for consolidated companies that are not part of the euro zone (Cofidis Hungary, and Cofidis Ceska and Banco Cofidis Poland).

For the Group's interests, foreign currency translation adjustments are included in shareholders' equity under "Translation adjustments" and for third party interests under "Minority interests".

The following parities were used to translate the financial statements of foreign subsidiaries and branches:

	Rate Average 2022	Rate at end of period	Rate at start of period	Rate Average 2021
Czech krona	0.0407163	0.0414662	0.0402285	0.0389912
Hungarian florin	0.0025579	0.0024946	0.0027086	0.0027897
Polish Zloty	0.2134709	0.2136387	0.2175379	0.2191041

5.5 Treatment of acquisitions and goodwill

In accordance with revised IFRS 3, at the acquisition date of the new entity, the acquiree's assets and liabilities as well as all its identifiable liabilities that meet the criteria for recognition under IFRS are measured at their fair value at the acquisition date, with the exception of non-current assets held for sale under IFRS 5, which are measured at the lowest carrying amount and fair value less costs to sell. Revised IFRS 3 allows an accounting method choice to recognise all or part of goodwill for each business combination. In the first case, the minority interests are measured at fair value (full goodwill method); in the second, they are measured at their proportionate share of the value of the acquiree's assets and liabilities (partial goodwill). If the goodwill is positive, it is entered in assets. If negative, it is immediately recognised in profit or loss under "Changes in the value of goodwill".

In the event of an increase/decrease in the Group's percent holding in an entity it controls, the difference between the acquisition and disposal price of the securities and the proportionate share of consolidated equity represented by the securities on the acquisition/disposal date is recognised in equity.

Goodwill is presented on a separate line of the balance sheet under "Interests in affiliates" when the entities are consolidated under this method.

Goodwill does not include direct acquisitions costs, which are recognised in profit/(loss) under revised IFRS 3.

Goodwill is tested for impairment at regular intervals and at least once a year. These tests are aimed at ensuring that goodwill has not suffered impairment. When the recoverable amount of the cash generating unit (CGU) to which the goodwill is allocated is lower than its carrying amount, an impairment is recognised in the amount of the difference. This impairment, recognised in profit or loss cannot be reversed. The Group's CGUs are defined according to its business lines.

III. Accounting principles and policies

1 - FINANCIAL INSTRUMENTS UNDER IFRS 9

1.1 Revaluation of financial assets

Under IFRS 9, financial instruments are classified and measured according to the management model and contractual features of the instruments.

Loans, advances and debt securities acquired

The asset is recognised:

- at amortised cost, if held to collect the contractual cash flows and if its contractual characteristics are similar to a so-called basic contract which implies highly probable forecast cash flows (collection model),
- at fair value in equity if the instrument is held to collect cash flows or to sell as opportunities present, excluding trading, and if its characteristics are similar to those of a basic contract with implicit extremely predictable associated cash flows (collect and sell model),
- at fair value through profit or loss, if:
  - it is not eligible for inclusion in the two categories above (because it does not meet the "basic" criterion and/or because it is managed according to "other" business models),
  - the Group elects to class it as such by option, at inception and irrevocably. The purpose of this option is to reduce accounting treatment inconsistency relative to another linked instrument.
- Cash flow characteristics

Contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are compatible with a basic contract.

In this type of contract, the interest payments primarily represent the time value of money (including where interest is negative) and credit risk. Interest may also include liquidity risk, the costs of administering the asset, and a commercial margin.

All contractual clauses have to be analysed, especially clauses that could change the payment schedule or the amount of contractual cash flows. The option given to the borrower or lender by the contract to repay the financial instrument early is compatible with the SPPI (*payment of principal and interest only*) nature of contract cash flows where the amount repaid is essentially the principal outstanding plus accrued interest and, where appropriate, reasonable compensation.

Compensation for early repayment is considered reasonable if:

- it is regulated or limited by competitive practices in the market,
- it is equal to the difference between the contract interest that would have been received up to loan maturity and the interest that would have been generated by reinvesting the amount repaid early at the reference rate,
- it is equal to the fair value of the loan or to the cost of unwinding an associated hedging swap.

The analysis of contractual cash flows can require comparison with those of a benchmark instrument, when the time value component of money included in the interest is subject to change due to the contractual clauses of the instrument. For example, if the interest rate on the instrument is periodically reviewed, but the review frequency is decorrelated from the term during which the interest rate is established (monthly review of a one-year rate, for instance), or if the interest rate is periodically reviewed on the basis of an average rate.

If the difference between the undiscounted contractual flows of the financial asset and those of the benchmark instrument are, or could become, significant, then the asset may not be considered basic.

It should be noted that:

- derivatives embedded in financial assets are no longer recognised separately, which means that all hybrid instruments must be treated as non-basic and measured at fair value through profit or loss,
- UCITS and OPCI units are non-basic instruments and are also measured at fair value through profit or loss.

Business models

A business model refers to how the Group manages its instruments to generate cash flows and revenue. It is based on observable facts, rather than on management's intention. The business model is not determined by entity or instrument by instrument, but at a level that reflects how groups of financial assets are managed collectively. It is determined at initial recognition and may be subsequently reviewed.

To decide the model, all available indicators are observed, including:

- how business is reported to Top Management,
- manager remuneration method,
- disposal frequency, timetable and volumes in previous periods,
- reasons for disposal,
- forecast future disposals,
- risk assessment method.

In a collect model, the standard explicitly gives examples of the types of disposals that are permitted:

- if credit risk increases,
- near maturity,
- extraordinary (e.g. liquidity stress).

These "permitted" disposals are not taken into account in the analysis of the significant and frequent nature of sales for a portfolio. Moreover, disposals due to changes in the regulatory or fiscal framework must be documented case-by-case to demonstrate that they are "infrequent".

The thresholds for other disposal cases are defined according to portfolio maturity (the Group does not sell its loans).

The Group has mainly developed a model for collecting contractual flows of financial assets, which applies in particular to our customer financing business.

Financial assets at amortised cost

These are mainly:

- cash and cash equivalent, which include cash accounts, deposits and loans and demand loans from central banks and credit institutions,
- other loans to lending institutions and clients (given either directly or as a proportion of a syndicated loan), not recognised at fair value through profit or loss
- part of the securities held by the Group.

The financial assets in this category are classified at fair value on initial recognition, which is generally the amount disbursed. The rates applied to loans granted are assumed to be market rates, insofar as rates are continuously adjusted in line with the rates charged by the majority of competing banks.

Assets are measured at amortised cost at subsequent reporting dates according to the effective interest rate method. The effective interest rate is the rate that exactly discounts the future cash inflows or outflows over the estimated life of the financial instrument to obtain the carrying amount of the financial asset or liability. This rate includes estimated cash flows excluding future loan losses and includes commissions paid or received when they are similar to interest, directly attributable transaction costs, as well as all premiums and discounts.

For securities, the amortised cost includes amortisation of premiums and discounts, as well as acquisition costs, where they are significant. Purchases and sales of securities are recognised on the settlement date.

Revenue is recognised under Interest and similar income in the Income Statement.

Commission directly related to the setting up the loan, whether received or paid, which is similar to interest, are spread over the term of the loan according to the effective interest rate method and posted to the income statement under Interest.

Commission received as part of renegotiating the terms of a loan for commercial reasons are spread.

The fair value of assets at amortised cost is reported in the notes to the financial statements on each reporting date. It reflects the discounted estimated future cash flows based on a zero coupon rate curve, which includes the inherent obligor signing cost.

Financial assets recognised at fair value through equity

As the Group does not sell its loans, this category only comprises securities. They are recognised in the balance sheet at fair value on the acquisition date and on subsequent reporting dates, until they are sold. Changes in fair value are entered under a specific equity heading, "Unrealised or deferred gains or losses", excluding accrued income. These unrealised gains or losses recognised in equity are only posted to the income statement if sold or impaired (see §"1.6. Derecognition of financial assets and liabilities, and 1.7." and "1.7. Assessing credit risk").

Accrued or earned revenue is recognised in the income statement, using the effective interest rate method, under "Interest and similar income".

Financial assets recognised at fair value through profit or loss

They are recognised in the balance sheet at fair value on the acquisition date and on subsequent reporting dates, until they are sold (see §"1.6 Derecognition of financial assets and liabilities"). Changes in fair value and income received or accrued on assets classified in this category are recognised in the income statement under "Net gains or losses on financial instruments at fair value through profit or loss".

Purchases and sales of securities measured at fair value are recognised on the settlement date. Changes in fair value between the transaction date and the settlement date are recognised in profit or loss.

ACQUIRED EQUITY INSTRUMENTS

Acquired equity instruments (notably shares) are classified:

- at fair value through profit or loss, or
- optionally at fair value through equity at initial recognition and irrevocably.

Financial assets recognised at fair value through profit or loss

Equity instruments are recognised in the income statement in exactly the same way as debt instruments at fair value through profit or loss.

1.2. Classification and measurement of financial assets

Financial liabilities are classified in one of these two categories:

financial liabilities at fair value through profit or loss

- liabilities incurred for transaction purposes, including, by default, derivative liabilities that are not classed as hedging instruments,
- non-derivative financial liabilities that the Group originally recognised at faire value through profit or loss (fair value option). This includes:
  - financial instruments containing one or more embedded derivatives that can be separated,
  - instruments for which the accounting treatment would be inconsistent with another linked instrument if the fair value option were not applied,
  - instruments belonging to a group of financial assets measured and managed at fair value.

financial liabilities at amortised cost

These include other non-derivative financial liabilities. This concerns debts to clients and credit institutions, debts represented by a security (savings bonds, interbank market securities, bonds, etc.) and term or perpetual subordinated debt, for which the fair value through profit or loss option was not elected.

Subordinated debt is separate from other liabilities represented by a security, because, in the event of liquidation of the obligor, it can only be repaid after payment of the other creditors. Senior preferred securities created by the Sapin 2 Act are classified under debts represented by a security.

These liabilities are recognised at fair value on initial recognition on the balance sheet. At subsequent reporting dates, they are valued at amortised cost using the effective interest rate method. The initial fair value of issued securities is their issue value, less transaction costs, where relevant.

REGULATED SAVINGS ACCOUNTS

Home savings accounts (CEL - comptes épargne logement) and home savings plans (PEL - plans épargne logement) are French regulated products available to clients (individuals). These products combine an interest-bearing savings period and a second period when the holder is eligible to apply for a mortgage. They generate two types of commitments for the bank:

- to pay future interest on savings at a fixed rate (only on PELs; the rate of remuneration of CELs is similar to a floating rate that is revised periodically according to an indexation formula);
- to give loans to requesting clients on set terms (PEL and CEL).

These commitments have been estimated on the basis of statistics on customer behaviour and market data. A provision is recorded on the liabilities side of the balance sheet to cover future expenses related to potentially unfavourable conditions for these products, compared with the interest rates offered to retail clients for similar products where the return is not regulated. This approach is carried out by a homogenous group of PEL and CEL accounts. The impacts on profit or loss are included under interest paid to clients.

1.3 Distinction between debt and equity

According to IFRIC 2, members' shares of equity are equity if the entity has an unconditional right to refuse redemption, or if local laws, regulations, or the entity's governing charter imposes prohibitions on redemption. Due to the provisions of the existing by-laws and legal provisions, the company's shares, issued by the structures composing the consolidating entity of the Crédit Mutuel group, are recognised in equity.

The other financial instruments issued by the Group are qualified debt instruments once there is a contractual obligation for the Group to deliver cash to the holders of the securities, which is the case of the subordinated securities issued by the Group.

1.4 Foreign currency transactions

Assets and liabilities denominated in a currency other than the euro are translated into euros at the exchange rate on the reporting date.

MONETARY ASSETS OR LIABILITIES

Exchange gains or losses from these translations are recognised in the Income Statement under "Net portfolio gains or losses at fair value through profit or loss".

NON-MONETARY ASSETS OR LIABILITIES

Exchange gains or losses from these translations are recognised in the income statement under "Net gains or losses on financial instruments at fair value through profit or loss" if the item is classified at fair value through profit or loss or is among the most or least unrealised or deferred losses in the case of financial assets at fair value through equity.

1.5 Derivative instruments and hedge accounting

IFRS 9 allows entities to elect, on first adoption, to apply the new provisions on hedge accounting or to maintain the provisions of IAS 39.

The Group has elected to maintain the IAS 39 provisions. The Notes to the Financial Statements and the Management Report do however contain additional information on risk management and the impact of hedge accounting on the financial statements, as required under the revised version of IFRS 7.

In addition, the provisions of IAS 39 to hedge the interest risk of a portfolio of financial assets or liabilities, as adopted by the EU, continue to apply.

Derivative financial instruments present the three following characteristics:

- their value fluctuates in line with variation in the underlying (interest rate, exchange rate, shares, index, commodity, credit rating, etc.),
- they require little or no initial investment,
- settlement is at a future date.

Cofidis Group deals in simple, primarily rate derivatives (swaps, vanilla options) that are mainly classified at level 2 of the value hierarchy.

All derivative financial instruments are recognised at fair value in the balance sheet under financial assets or liabilities. By default, they are posted as held for trading, unless designated as hedging instruments.

CALCULATING THE FAIR VALUE OF DERIVATIVES

The bulk of over-the-counter derivatives, swaps, forward rate agreements, caps, floors and vanilla options are measured using standard, commonly accepted models (discounted future cash flow (DFCF) method, Black and Scholes model, interpolation techniques) based on observable market inputs (e.g. yield curves). Valuations calculated based on these models are adjusted for the liquidity and credit risks associated with the instrument or parameter, for specific risk premiums intended to offset certain additional costs that would arise from the dynamic management strategy in relation with the model under certain market conditions, and for counterparty risk present in the positive fair value of OTC derivatives. This latter includes the own counterparty risk present in the negative fair value of OTC derivatives.

When making fair value adjustments, each risk factor is considered individually and no diversification effects between risks, parameters or models of a different nature are taken into account. The Group usually takes a portfolio approach to a given risk factor.

Derivatives are recognised in financial assets when the market value is positive, and in liabilities when it is negative.

CLASSIFICATION OF DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

⌦ Deriviatives classified as financial assets or liabilities at fair value through profit or loss

The default category for all derivative instruments not designated as hedging instruments under IFRS is "Financial assets or liabilities at fair value through profit or loss", even if, economically speaking, they were taken out to hedge one or more risks.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument which, when separated from its host contract, meets the definition of a derivative instrument. It modifies some cash flows in a similar way to a derivative instrument.

This derivative is separated from the host contract and recognised separately as a derivative instrument at fair value through profit or loss when the following conditions are fulfilled:

- it meets the definition of a derivative;
- the hybrid instrument hosting the embedded derivative is not recognised at fair value through profit or loss,
- the financial characteristics of the derivative and its associated risks are not closely linked to the host contract.
- the separate valuation of the embedded derivative that is to be separated is sufficiently reliable to constitute relevant information.

Under IFRS 9, only embedded derivatives attached to financial liabilities can be separated from the host contract for separate recognition.

Recognition

Realised and unrealised gains and losses are recognised in the income statement under "Net gains and losses on financial instruments at fair value through profit or loss".

⌦ Hedge accounting

Risks hedged

The Group only hedges interest rates. As such, it uses micro-hedging, or more broadly, macro-hedging techniques. Micro-hedging partially hedges the risks attaching to an entity's assets and liabilities. It applies specifically to one or more assets or liabilities for which the entity uses derivatives to hedge the risk of an adverse change in a type of risk. Macro-hedging is broader and aims to protect all of the Group's balance sheet against adverse developments, especially unfavourable movements in rates. Our overall approach to managing rate risk is described in the management report, together with how we manage other risks (forex, credit, etc.) that could be hedged by natural matching of assets/liabilities or the recognition of derivatives for trading. We mainly use asset swaps for micro-hedging, with the general aim of converting a fixed-rate instrument into a floating-rate instrument.

There are three types of hedging relationships, which depend on the type of the risk being hedged.

- A fair value hedge: to hedge exposure to changes in the fair value of financial assets or liabilities.
- Cash flow hedges protect against variations in cash flow from/to financial assets and liabilities, firm commitments and future transactions.
- Hedges of net currency investments are recognised as cash flow hedges.

Hedging derivatives must meet the specified criteria in IAS 39 to be classed as hedging instruments. The main criteria are:

- both the hedging instrument and the hedged item must be eligible for hedge accounting;
- the link between the hedged item and the hedging instrument must be officially document at the start of the hedge. This document specifies the entity's risk management objective and strategy for undertaking the hedge, the nature of the risk being hedged, the underlying strategy and how the entity will assess the hedging instrument's effectiveness;
- the effectiveness of the hedge must be demonstrated at the start of the hedge and subsequently throughout its life, at least at each closing. The relationship between changes in value or cash flows of the hedging instrument and of the hedged item must be within a range of 80% to 125%.

If necessary, hedging accounting can be discontinued prospectively.

Fair value hedging of specified financial assets and liabilities

In the case of a fair value hedging relationship, derivatives are remeasured at fair value through profit or loss under the heading "Net gains or losses on financial instruments at fair value through profit or loss" symmetrically to the re-measurement of the hedged items up to the limit of the hedged risk. This rule also applies if the hedged item is recognised at amortised cost or if it is classified under "Financial assets at fair value through equity". Since the changes in the fair value of the hedging instrument and of the hedged item partially or totally offset each other, only the hedge ineffectiveness is recognised in profit or loss.

The part corresponding to the rediscount of the derivative instrument is posted to the income statement under "Interest income and expenses", symmetrically to the interest income or expenses relating to the hedged item.

If the hedge is interrupted or compliance with efficiency criteria should fail, hedge accounting will no longer be applied on a forward basis. The hedging instruments are transferred to "Financial assets at fair value through profit or loss" and recognised according to the principles applicable to this category. The balance sheet value of the hedged item is no longer adjusted to reflect the changes changes in fair value. In the case of identified interest rate instruments initially hedged, the re-measurement is amortised over the remaining term. If the hedged items is removed from the balance sheet, due to early redemption, for example, the cumulative adjustments are immediately recycled to the income statement.

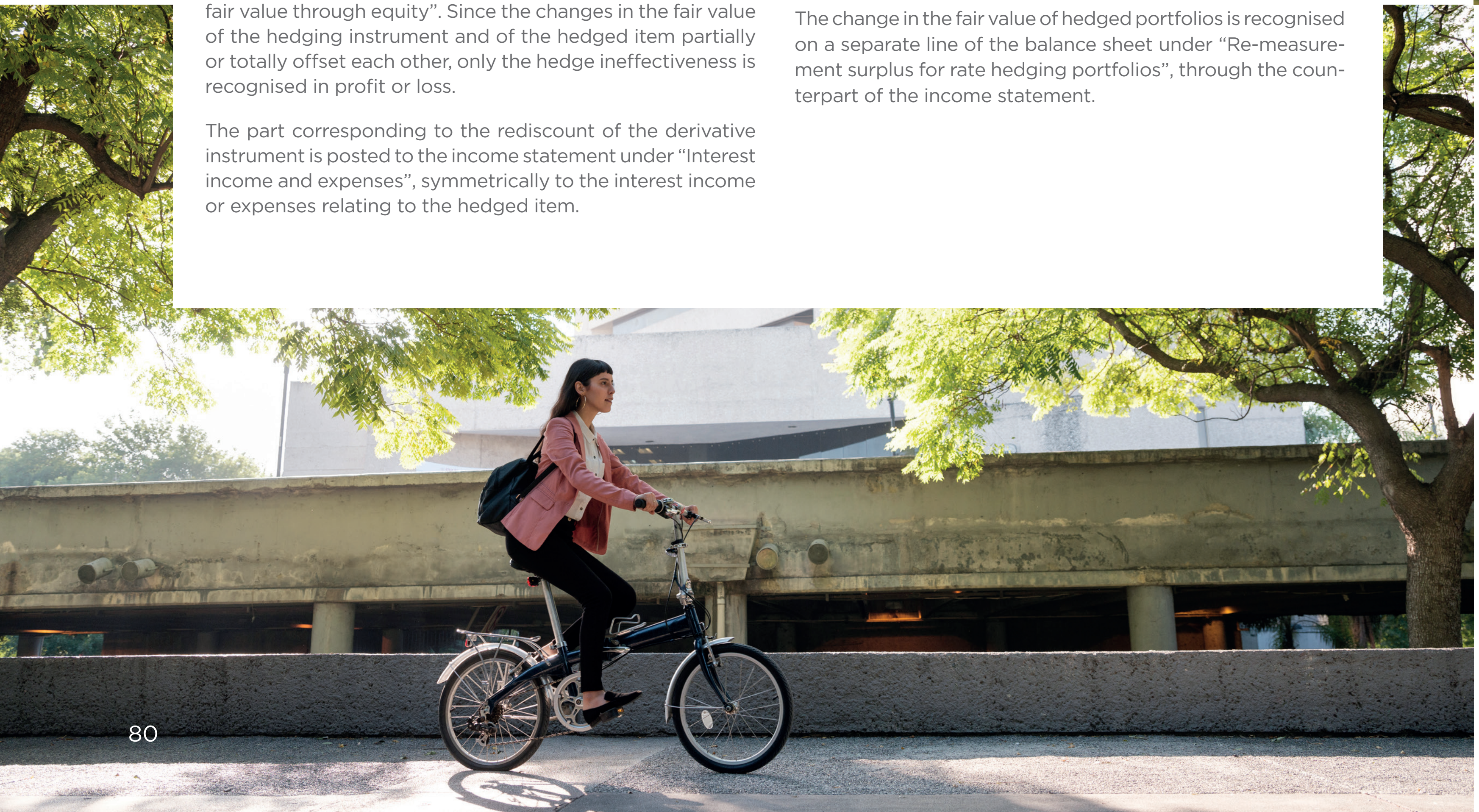
Macro-hedging derivatives

The Group uses the options offered by the EC to account for its macro-hedging transactions. The EU'S "carve-out" amendments to IAS 39 allow entities (i) to include customer demand deposits in portfolios of hedged fixed-rate liabilities and (ii) not to measure ineffectiveness if under-hedged. Demand deposits are included according to the runoff laws defined for managing the balance sheet.

For each portfolio of financial assets or liabilities at a fixed rate, the maturity schedule of the hedging derivatives is matched with that of the hedged items to make sure there is no over-hedging.

The accounting treatment of macro-hedging derivatives is similar to that of fair value derivatives.

The change in the fair value of hedged portfolios is recognised on a separate line of the balance sheet under "Re-measurement surplus for rate hedging portfolios", through the counterpart of the income statement.



Cash flow hedges

Cash flow hedging derivatives are remeasured at fair value on the balance sheet, with a contra in equity for the effective portion. The ineffective portion is recognised in the income statement under "Net gains and losses on financial instruments at fair value through profit or loss".

The amounts posted to equity are recycled to the income statement, under "Interest income and expenses", as the flows attributable to the hedged item affect profit or loss.

Hedged items remain accounted for in accordance with the rules specific to their accounting category. If the hedging relationship ends or the effectiveness criteria are no longer met, hedge accounting is discontinued. The amounts accumulated in equity, in respect of the re-measurement of the hedging instrument, are retained in equity until the hedged item affects profit or loss or until it is determined that the transaction will not occur. These amounts are then transferred to profit or loss.

If the hedged item disappears, the cumulative amounts recognised in equity are immediately transferred to profit or loss.

1.6 Derecognition of financial assets and liabilities

A financial asset (or group of similar assets) is derecognised in whole or in part when the contractual rights to the cash flows associated with it expire or when the Group transfers these contractual rights to the cash flows from the asset, and when practically all the risks and benefits associated with this financial asset are transferred.

On the derecognition of:

- a financial asset or liability at amortised cost or at fair value through profit or loss, a disposal gain or loss is recognised in the income statement in an amount equal to the difference between the carrying amount of this asset or liability and the value of the consideration received or paid,
- a debt instrument at fair value through equity, the contingent gain or loss previously recognised through equity will be carried to profit or loss, as will the disposal gain or loss
- an equity instrument at fair value through equity, the contingent gain or loss previously recognised through equity and disposal gain or loss will be carried to the consolidated reserves profit or loss without any posting to the income statement.

The Group derecognises a financial liability when the obligation under the contract is extinguished, cancelled or expired. A financial liability may also be derecognised if there are material changes to the contractual conditions or or if it is exchanged with the lender for an instrument with substantially different contractual terms.

1.7 Credit risk assessment

The impairment model in IFRS 9 is based on the premise of providing for expected losses, while the model in IAS 39 is based on actual credit losses. When the financial crisis hit, taking the IAS 39 impairment approach was found to lead too late and to an under-appreciation of credit losses. Under IFRS 9, for financial assets for which there is no objective evidence of impairment on an individual basis, impairments are booked based on information on past losses and reasonable and supportable forecasts of future cash flows.

This new IFRS 9 impairment model will apply to all debt instruments measured at amortised cost or at fair value through equity, according to the three-bucket approach:

- **Bucket 1:** impairment based on the credit loss expected at 12 months (default in the next 12 months) on issued or purchased instruments, from their posting to the balance sheet, of the financial assets, and if there has been no material increase in credit risk since initial recognition.
- **Bucket 2:** impairment based on the credit loss expected at maturity (default during the remaining life of the instrument) must be recognised if there is a material increase in credit risk after initial recognition,
- **Bucket 3:** contains all impaired financial assets for which there is objective indication of loss of value associated with an event that occurred after the loan was granted. This category is equivalent to the scope of debt instruments currently impaired on an individual basis under IAS 39.

For buckets 1 and 2, the basis for calculating interest income is the gross asset value before impairment. For bucket 3, this is the net value after impairment.

Governance

The models used for allocation between the three buckets, the prospective scenarios and the parameter calculation methods constitute the methodological basis for the Group's impairment calculations. They are approved at the highest level of management for application in all entities as appropriate for the portfolios concerned. This core methodology, and any change to our methods, to how scenarios are weighted or how parameters or provisions are calculated must be approved by Cofidis Group's governing bodies.

A significant increase in credit risk is measured:

- based on all reasonable and supportable information,
- by comparing the default risk on the financial instrument at closing and at initial recognition.

At Group level, this means measuring the borrower's risk, after measuring the change in risk for each contract.

To define the threshold between buckets 1 and 2:

- the Group will rely on models developed for prudential purposes and on the assessment of default risk at 12 months (in the form of a default scoreor rate), as permitted by the standard.
- it will add to this quantitative data quality criteria, such as bad debts/arrears over 30 days, restructured loans etc.
- less complex methods will be used for entities and small portfolios that have been prudentially classified using the standard method and are not rated.

in 2018 the Group's operations work mainly aimed to:

- define the thresholds between buckets 1 and 2 for the different exposure classes and the methodology for incorporating forward-looking information in the parameters. For the probability of default, the model will use three scenarios, optimistic, neutral and pessimistic) and weight them based on how the Group expects the economic cycle to evolve over the five-year period.
- document the entire set of rules,
- complete the overhaul of the IT system.

1.8 Determining the fair value hierarchy of financial instruments

The fair value is the amount for which an asset could be sold or a liability transferred, between knowledgeable, willing parties in an arm's length transaction.

When the instrument is initially recognised, the fair value is generally the transaction price.

For subsequent measurements, the fair value must be determined. The method used varies according to whether the instrument is traded on a market that is active or not.

Instruments traded on an active market

When instruments are traded on an active market, the fair value is calculated based on quoted prices, as they represent the best evidence of fair value. A financial instrument is considered as listed on an active market if prices are easily and regularly available from a stock exchange, broker, trader or quotation system, and these prices represent actual transactions and take place regularly in arm's length transactions on the market.

Instruments traded on an inactive market

Observable inputs on a market are used, provided these inputs reflect realistic transactions under normal market conditions on the measurement date and provided there is no need to make significant adjustments to this value. In other cases, the Group uses "mark-to-model" non-observable inputs.

Where observable inputs are not available or when the adjustments to market prices have to be based on non-observable inputs, the entity may use internal assumptions about future cash flows and discount rates, including adjustments for risks that the market would incorporate. These valuation adjustments include risks that would not be taken into account by the model, liquidity risks associated with the instrument or parameter, specific risk premiums intended to offset certain additional costs that would arise from the dynamic management strategy in relation with the model under certain market conditions.

When making fair value adjustments, each risk factor is considered individually and no diversification effects between risks, parameters or models of a different nature are taken into account. The Group usually takes a portfolio approach to a given risk factor.

In all cases, adjustments are made by the Group in a reasonable and appropriate manner, using judgment.

Fair value hierarchy

There are three levels of fair value for financial instruments:

- **Level 1**: the prices quoted on markets that actively trade identical assets and liabilities. These include debt securities quoted by at least three contributors and derivatives quoted on an organised market.
- **Level 2**: data other than the level-1 quoted prices, which applies to the asset or liability concerned either directly (price) or indirectly (data derived from price). Level 2 includes interest rate swaps where the fair value is generally calculated using rate curves based on market rates observed on the reporting date.
- **Level 3**: data relating to the asset or liability that is not observable on the market (non-observable data). This category includes non-consolidated equity investments, whether or not held through venture capital entities, in trading activities, debt securities quoted by a single contributor and derivatives using mainly unobservable parameters. The instrument is classified in the same level of the hierarchy as the lowest level of the input significant to the overall fair value. Given the diverse range and volume of instruments valued in Level 3, the sensitivity of the fair value to changes in the parameters would not be material.

2 - DEFERRED TAXES

IAS 12 requires recognition of deferred taxes under the following conditions:

- a deferred tax liability must be recognised for all taxable temporary differences in the accounting value of an asset or liability on the balance sheet and its tax base, except to the extent that the deferred tax liability is generated by: the original recognition of goodwill, or initial recognition of an asset or liability in a transaction that is not a business combination, which, at the time of the transaction, does not affect the accounting or the taxable profit (tax loss);
- a deferred tax asset for all temporary deductible differences between the carrying value of an asset or liability and its tax base, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability other than in a business combination which, at the time of the transaction, does not affect accounting profit or taxable profit (tax loss).
- a deferred tax asset can also be recognised for an unused tax loss carryforward or unused tax credit, to the extent that it is probable that there will be sufficient future taxable profit against which the loss or credit carryforward can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the asset is realised or the liability is settled, to the extent that these rates have been adopted at the reporting date.

Capital gains on equity investments, as defined in the General Tax Code and subject to the long-term fiscal regime are exempt in financial years commencing 1 January 2007. Therefore, unrealised capital gains recorded on the reporting date do not generate temporary differences giving rise to the recognition of deferred taxes.

Deferred tax is recognised in net profit or loss for the period unless the tax is generated:

- by a transaction or an event that is directly recognised in equity, in the same period or a different period, in which case it is directly debited or credited to equity, or
- by a business combination.

Deferred tax assets and liabilities are offset if, and only if:

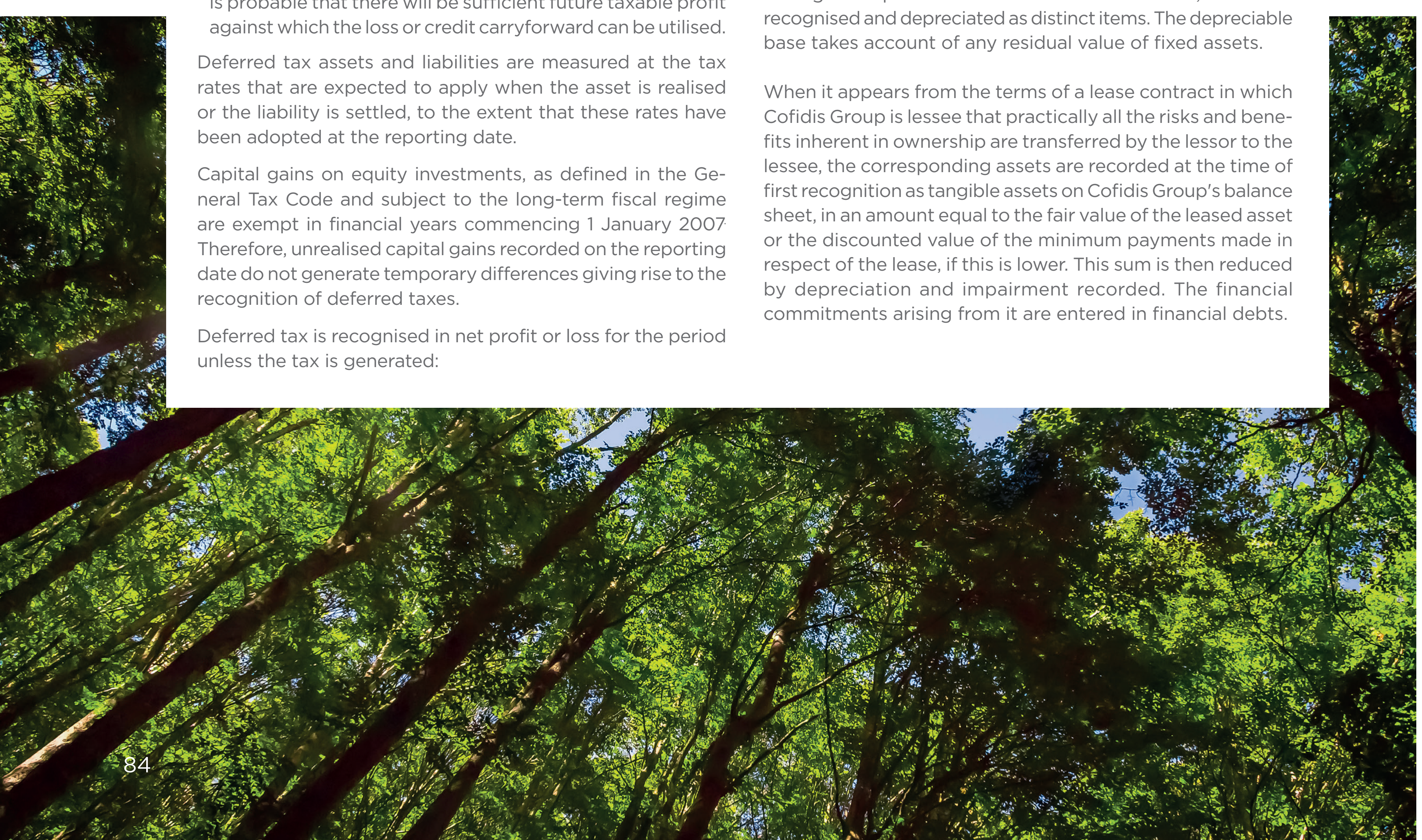
- the entity has a legally enforceable right to offset tax assets against payable tax liabilities,
- .the deferred tax assets/liabilities in question concern profits tax levied by the same taxing authority on the same taxable entity or different taxable entities that intend to settle current tax amounts on a net basis or to realise the asset and settle the liability at the same time in each future financial year in which material deferred tax assets/liabilities are expected to be settled or recovered.

Calculations of deferred taxes are not discounted.

3 - FIXED ASSETS

In compliance with IAS 16, when a fixed asset is structured through components with different useful lives, these are recognised and depreciated as distinct items. The depreciable base takes account of any residual value of fixed assets.

When it appears from the terms of a lease contract in which Cofidis Group is lessee that practically all the risks and benefits inherent in ownership are transferred by the lessor to the lessee, the corresponding assets are recorded at the time of first recognition as tangible assets on Cofidis Group's balance sheet, in an amount equal to the fair value of the leased asset or the discounted value of the minimum payments made in respect of the lease, if this is lower. This sum is then reduced by depreciation and impairment recorded. The financial commitments arising from it are entered in financial debts.



Fixed assets are depreciated by the straight-line method over the foreseeable useful life of the assets. Principal useful lives selected:

- Land system developments: 15-30 years
- Constructions – structural works: 20-80 years (depending on type of building concerned)
- Constructions – equipment: 10-40 years
- Refurbishments and systems: 5-15 years
- Furniture and office equipment: 5-10 years
- Security equipment: 3-10 years
- Vehicles: 3-5 ans
- IT hardware: 3-5 years
- Software - purchased or developed in-house: 1-10 years
- Acquired goodwill: 9-10 years (if purchase is of a portfolio of client contracts).

In accordance with IAS 36 (Impairment of assets), when events or changes in the market environment indicate a risk of impairment of intangible and tangible assets, those assets must be reviewed in detail to determine if their carrying amount is lower than their recoverable value, this being defined as the higher of the fair value (reduced by the disposal cost) and the value in use. The value in use is determined by discounting future cash flows expected from the use of the asset and its disposal.

Where the recoverable amount would be less than the carrying amount, an impairment loss is recognised for the difference between these two amounts. Impairment losses relating to intangible assets can be reversed subsequently if the recoverable value becomes greater than the carrying amount (up to the limit of the initially recognised depreciation).

The Cofidis Group's information on asset values (excluding goodwill) indicates that impairment tests would not alter the figures shown on the Balance Sheet as at 31 December 2022.

4 - GOODWILL

4.1 Initial recognition

Assets and liabilities acquired as part of a business combination are recognised according to the acquisition method: assets and liabilities are then recorded at fair value. The residual difference between the acquisition price and the re-valued assets and liabilities is recognised under "Goodwill", if necessary.

4.2 Impairment tests and Cash Generating Units (CGUs)

In accordance with revised IFRS 3 (Business combinations), goodwill is no longer subject to systematic annual depreciation: the net value of intangible items is subject to periodic analysis based on discounting future financial flows corresponding to the most probable assumptions made by Top Management. This impairment test is based on assumptions in terms of growth rate, discount rate and tax rate. The selected assumptions are based on business plans for future years. This valuation is carried out on an annual basis or when a significant event requires it. Depreciation is recognised when the measurement reveals undervaluing of the assessed intangible items.

To perform this impairment test, goodwill must be allocated to each of the CGUs, forming a unified group jointly generating identifiable cash flows and which are largely independent from the cash inflows generated by other asset groups. The value in use of these units is determined by reference to discounted net future cash flows. When the carrying amount of the CGU is greater than the value in use, an impairment loss is recognised for the difference and charged in the first instance to goodwill.

As part of its transition to IFRS, the Group considered that the legal entities constituted CGUs.

5 - PROVISIONS

Cofidis Group has identified all its obligations (legal or implicit), resulting from a past event, for which it is likely that settlement is expected to result in an outflow of resources, for which the timing or amount are uncertain but for which the estimate can be reliably determined.

In respect of these obligations, Cofidis Group has formed provisions to cover especially:

- employee benefit schemes,
- operating risk,
- disputes, and
- legal risk.

These provisions are estimated according to their nature, taking account of the most likely assumptions. The amount of the obligation, whether it is legal, regulatory or contractual, is discounted to determine the amount of the provision, once such discounting represents a significant feature.

6 - EMPLOYEE BENEFITS

6.1 – Employee benefits

Under IAS 19, employee benefits are grouped into four categories:

- short-term benefits,
- post-employment benefits,
- long-term benefits, and
- employee termination benefits.

Since 1 January 2012 these have been recognised in accordance with IAS 19R, which was applied early The new provisions translate:

- in the case of defined employee termination benefits into: immediate recognition of contingent and deferred actuarial gains or losses in equity; plan changes recognised in profit or loss; liability discount rate applied to plan assets; and additional disclosures in the notes to the financial statements;

6.1.1 Short-term employee benefits

Short-term employee benefits include:

- salaries, remuneration and social security contributions,
- short-term paid absences (annual leave and sick leave),
- profit-sharing and bonuses,
- non-monetary benefits (medical care, housing, company cars etc.) for current employees.

All of these short-term benefits are recognised as costs for the period.

6.1.2 Post-employment benefits

Post-employment benefits essentially relate to retirement and are governed by arrangements classified into two categories:

- .defined contribution schemes: schemes in which the Group's liability is limited to the payment of a contribution without any commitment as to the level of service provided. The contributions paid are recognised as costs in the accounting period.
- defined benefit schemes: schemes in which the Group either gives a formal undertaking or has an implicit obligation to deliver an amount or a particular level of benefits and accepts the associated medium or long-term risk.

The principle is that the cost of the post-employment benefits must be recognised as costs during the employee's period of employment and not at the time he/she actually receives the benefits:

- in a defined contributions scheme, the company is discharged from any obligation once it has paid its contributions to the funds. The cost of post-employment benefits therefore corresponds quite simply to the contributions over the period,
- in defined benefit schemes the cost of post-employment benefits depends firstly on changes in the value of the commitments given by the company during the period, and secondly on changes in the value of the fund assets.

A provision is recognised in the balance sheet liabilities in order to cover all the retirement commitments. The assessment, which is performed on a minimum annual basis incorporates demographic assumptions, early retirements, increases in salaries and discount and inflation rates.

When these schemes are financed by external funds meeting the assets definition of the scheme, the provision intended to cover the relevant commitments is reduced by the amount of the fair value of these funds.

The differences generated by changes in these assumptions and by differences between previous assumptions and what has actually occurred constitute actuarial gains and losses. When the scheme has assets, they are measured at fair value and their expected return is recognised in profit or loss. The difference between the actual return and the expected return is also an actuarial gain or loss.

Actuarial gains and losses are posted to unrealised or deferred gains or losses and recognised in equity. Scheme reductions and liquidations result in a change in the commitment, which is recognised in profit or loss for the period.

6.1.3 Employee termination benefits

These benefits are recognised if and only if the company is "demonstrably committed" to terminate the employment of one or more members of staff before the normal retirement age, or to provide these benefits following an offer made to encourage voluntary redundancy.

IAS 19 states that the company is "demonstrably committed" to a termination when, and only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal. It adds that such a plan must, as a minimum, indicate:

- the location, function and approximate number of people affected,
- the benefits provided for each function or professional grade,
- the date the plan will be implemented.

These benefits are subject to a provision at the end of the accounting period.

7 - EQUITY INSTRUMENTS: DEEPLY SUBORDINATED NOTES

7.1 Characteristics of super-subordinated equity

The French Financial Security Law ("Loi de Sécurité Financière") of 2003 introduced the possibility of issuing securities qualified as "deeply subordinated". These securities are perpetual and are therefore issued for a unlimited period, no repayment date being contractually established. In the event of the issuer going into official receivership, the eligibility of holders of such securities ranks lower than that of all other categories of bonds. Usually, the issuer has a repayment option starting from a given maturity date and is bound to pay interest to bearers of the securities when it proceeded to pay dividends during the accounting period.

7.2 Accounting treatment: nominal and interest expense

IAS 32 and IAS 39, relating to the presentation and recognition of financial instruments, distinguish between debt instruments and equity instruments, in particular based on the substance of the instruments' contractual characteristics.

According to IAS 32, a financial instrument for which repayment is not provided in own shares is an equity instrument if there is no contractual obligation to settle in cash or another financial asset under potentially unfavourable conditions for the issuer. When repayment of the capital is at the sole discretion of the issuer, the classification of issued securities as debt instruments or as equity instruments is determined on the basis of other rights attached to them. When repayment of the securities is at the discretion of the issuer, the securities are equity instruments.

Non-redeemable deeply subordinated notes, except at the issuer's initiative, and for which the payment of a coupon is not obligatory, constitute consolidated equity and are therefore recognised for the cash amount received.

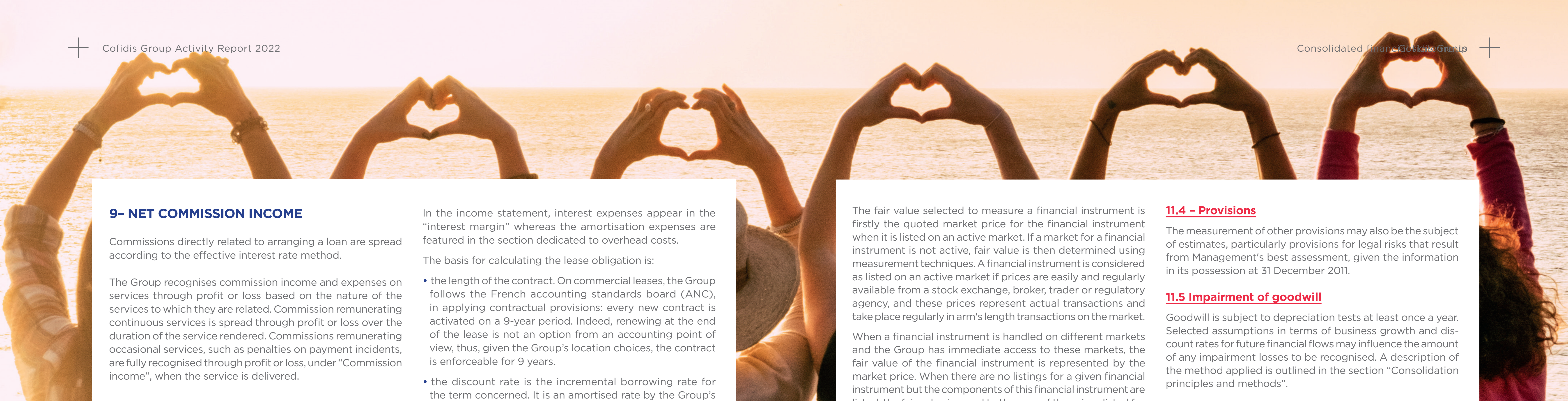
The coupons attaching to them are entered as financial expenses for the accounting period in the individual financial statements of the issuer and, in the consolidated financial statements, are carried over to reduce equity by the amount paid net of tax.

8 – INTEREST INCOME AND EXPENSES

Interest income and expenses are recognised in the income statement for all financial instruments measured at amortised cost using the effective interest rate method.

The effective interest rate is the rate used to discount future cash inflows or outflows over the estimated lifetime of the financial instrument so as to obtain the carrying amount of the financial asset or liability. To determine the effective interest rate, the Group estimates the cash flows taking contractual procedures into consideration. This calculation includes the commissions paid or received between the parties to the contract or intermediaries once they are linked to the yield from the financial instrument, as well as the transaction costs and losses.

As soon as a financial asset or a group of similar financial assets has been depreciated following an impairment loss, subsequent interest income is recognised in the income statement under "Interest and similar income" based on the original effective interest rate.



9- NET COMMISSION INCOME

Commissions directly related to arranging a loan are spread according to the effective interest rate method.

The Group recognises commission income and expenses on services through profit or loss based on the nature of the services to which they are related. Commission remunerating continuous services is spread through profit or loss over the duration of the service rendered. Commissions remunerating occasional services, such as penalties on payment incidents, are fully recognised through profit or loss, under "Commission income", when the service is delivered.

10 - LEASE CONTRACTS

Lease contracts, by definition, involve the recognition of an asset and the lessee's control over the right of use of this particular asset.

On the lessee side of the contract, simple lease contracts and financial lease contracts are recognised using the same template, which states:

- an asset representing the right to use the leased asset over the term of the contract,
- set against a liability representing the obligation to pay rent,
- straight-line depreciation of the asset and reducing-balance amortisation of interest expense in the Income Statement.

The Group mainly activates its property leases, except those that are automatically renewable (subject to 6 months' notice of termination). In compliance with the standards, the auto fleet was only retired when locally significant and the security and computer hardware were removed due to their substitutable nature.

Other implicit assets may have been excluded via short-term and low-value exemptions (fixed at €5k). No lease owned by the Group would lead to the regulation of intangible assets or investment properties.

Thus, rights of use are registered as "tangible assets", and lease obligations in "other liabilities". When they do not concern tacitly renewed contracts, lease rights are reclassified in tangible assets. Rights of use and lease obligations are subjected to deferred tax assets or liabilities for the net amount of taxable and deductible temporary differences.

In the income statement, interest expenses appear in the "interest margin" whereas the amortisation expenses are featured in the section dedicated to overhead costs.

The basis for calculating the lease obligation is:

- the length of the contract. On commercial leases, the Group follows the French accounting standards board (ANC), in applying contractual provisions: every new contract is activated on a 9-year period. Indeed, renewing at the end of the lease is not an option from an accounting point of view, thus, given the Group's location choices, the contract is enforceable for 9 years.
- the discount rate is the incremental borrowing rate for the term concerned. It is an amortised rate by the Group's refinancing central.
- rent ex-VAT. The Group is remotely concerned by variable lease payments.

11 – JUDGEMENTS AND ESTIMATES USED IN PREPARATION OF THE FINANCIAL STATEMENTS

By their very nature, the valuations used in preparation of the Financial Statements as at 31 December 2022 required the making of assumptions and involved risk and uncertainty as to their future realisation.

Assumptions can be influenced by many factors, particularly:

- national and international markets,
- fluctuations in interest and currency exchange rates,
- the economic and political environment in certain sectors of business and/or certain countries,
- changes to the law and regulations.

This list is not exhaustive.

Accounting estimates that require assumptions to be made are used principally for the following measurements:

11.1 Financial instruments valued at fair value

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value selected to measure a financial instrument is firstly the quoted market price for the financial instrument when it is listed on an active market. If a market for a financial instrument is not active, fair value is then determined using measurement techniques. A financial instrument is considered as listed on an active market if prices are easily and regularly available from a stock exchange, broker, trader or regulatory agency, and these prices represent actual transactions and take place regularly in arm's length transactions on the market.

When a financial instrument is handled on different markets and the Group has immediate access to these markets, the fair value of the financial instrument is represented by the market price. When there are no listings for a given financial instrument but the components of this financial instrument are listed, the fair value is equal to the sum of the prices listed for the different components of the financial instrument including the purchase and sale price of the net position.

If a market for a financial instrument is not active, its fair value is determined using measurement techniques. Depending on the financial instrument, these include using data from recent transactions, fair values of comparable financial instruments and valuation models based on discounting future cash flows.

11.2 Pension schemes and other future social benefits

Calculations relating to expenses associated with pensions and future financial benefits are based on assumptions for discount rates, staff turnover or rates of growth for salary and payroll charges, made by management. If the actual figures differ from the assumptions used, the expense associated with pensions can increase or decrease during future accounting periods.

Top Management also estimates the predicted yield rate for assets in these schemes. Estimated yields are based on the predicted yield from fixed payment securities, particularly the yield from bonds.

11.3 Impairment of advances to clients

The value of the "Loans and advances" entry is adjusted using a provision relating to depreciated advances when there is a proven risk of non-recovery for these debts.

The value of this provision is estimated on a discounted basis depending on a certain number of factors. It is possible that future credit risk assessments may differ significantly from current assessments, which could necessitate an increase or reduction in the amount of the provision.

11.4 – Provisions

The measurement of other provisions may also be the subject of estimates, particularly provisions for legal risks that result from Management's best assessment, given the information in its possession at 31 December 2011.

11.5 Impairment of goodwill

Goodwill is subject to depreciation tests at least once a year. Selected assumptions in terms of business growth and discount rates for future financial flows may influence the amount of any impairment losses to be recognised. A description of the method applied is outlined in the section "Consolidation principles and methods".

11.6 - Uncertainty over Income Tax Treatments

On 7 June 2017 IFRIC 23 (Uncertainty over Income Tax Treatments) was published, coming into force on 1 January 2019

The interpretation posits the assumption that tax authorities:

- will examine all amounts reported to them,
- have access to all necessary documentation and knowledge.

An entity must consider whether it is probable that the relevant authority will accept the tax treatment position and determine the consequences for the taxable profit or loss, tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment included in its income tax filings. If there is uncertainty (in other words, if it is probable that the tax authority will not accept the particular tax treatment), the entity has to use the most likely amount or the expected value of the tax treatment based on the method that provides the best prediction of the amount due or receivable.

The scope of application of this text is limited to income tax (current or deferred). The Group considers that it will not lead to a change in current practice. The Group currently recognises a risk when a reassessment notice is received in respect of the entity, an associate entity or a third-party entity.

IV. Notes to the Consolidated Balance Sheet

1 - CASH IN HAND, CREDIT BALANCES AT CENTRAL BANKS (THOUSANDS OF EURO)

	31/12/2022	31/12/2021
Accounts open at central banks	0	0
Cash and cash equivalent	27	725
TOTAL	**27**	**725**

2 - FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

At 31 December 2022, financial assets at fair value through profit or loss totalled 97 000 euro. The Group holds no financial liabilities at fair value through profit or loss.

	31/12/2022	31/12/2021
Securities at fair value through profit or loss	97	45
TOTAL SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**97**	**45**

3 – DERIVATIVE INSTRUMENTS

3.1 - Derivative hedging instruments

At 31 December 2022, interest rate futures totalled 321 547 000 euro (assets) and 7 524 000 euro (liabilities). The portfolio was as follows:

- fixed rate payers hedging the risk on fixed rate loans,
- fixed rate receivers hedging the risk on variable-rate loans,
- interest rate options (especially caps) hedging the risk of a rise in the cost of financing variable rate loans if there is a major rate increase.
- fixed rate Hungarian florin and Czech crown currency payers hedging the Cofidis Hungary and Czech Republic refinancing risk.

Derivative hedging instruments – fair value (assets) (thousands of euro)

	31/12/2022				31/12/2021
	< 1 year	> 1 year and < 5 years	> 5 years	Total market value	
Swaps	183,838	121,282	16,427	321,547	20,002
Options	0	0	0	0	0
TOTAL	**183,838**	**121,282**	**16,427**	**321,547**	**20,002**

	31/12/2022	31/12/2021
Cash flow hedging derivative instruments	39,433	8,612
Foreign exchange rate derivative hedging instruments	525	2,180
Derivative fair value hedging instruments (1)	281,590	9,210
TOTAL	**321,547**	**20,002**

Derivative hedging instruments – fair value (liabilities) (thousands of euro)

	31/12/2022				31/12/2021
	< 1 year	> 1 year and < 5 years	> 5 years	Total market value	
Swaps	7,524	0	0	7,524	20,319
Options	0	0	0	0	0
TOTAL	**7,524**	**0**	**0**	**7,524**	**20,319**

	31/12/2022	31/12/2021
Cash flow hedging derivative instruments	6,616	3,200
Foreign exchange rate derivative hedging instruments	0	0
Derivative fair value hedging instruments (1)	908	17,119
TOTAL	**7,524**	**20,319**

Hedging strategy is explained in detail in Note IX (Exposure to risk and hedging policy).

(1) For fair value hedging, refer to § III.1.5.

3.2 Fair value hierarchy for financial instruments

There are three levels of fair value for financial instruments, according to the definitions in IFRS 7:

- **Level 1:** quoted prices for identical assets and liabilities;
- **Level 2:** market inputs other than Level 1 inputs for the asset or liability concerned that are observable directly (prices) or indirectly (inputs derived from prices);
- **Level 3:** inputs on the asset or liability that are not based on observable market inputs (non-observable inputs).

	Level 1	Level 2	Level 3	Total	Transfers N1 ➡ N2	Transfers N2 ➡ N1
Financial assets						
Assets recognised at fair value through profit or loss		97		97	0	0
Derivative hedging instruments	0	321,547	0	321,547	0	0
TOTAL	**0**	**321,644**	**0**	**321,644**	**0**	**0**
Financial liabilities						
Derivative hedging instruments	0	7,524	0	7,524	0	0
TOTAL	**0**	**7,524**	**0**	**7,524**	**0**	**0**

3.3 Re-measurement surplus for rate hedged portfolios

	Fair value 31/12/2022	Fair value 31/12/2021	Change in fair value
Fair value of interest rate risk, by portfolio			
of financial assets	-273,389	3,003	-276,392
of financial liabilities	0	0	0

4 - SECURITIES AT AMORTISED COST

	31/12/2022	31/12/2021
Securities at fair value through profit or loss	97	45
TOTAL SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**97**	**45**
Certificates of membership of deposit guarantee funds	1,357	1,095
TOTAL SECURITIES AT AMORTISED COST	**1,357**	**1,095**

	FV of assets not written down	FV of assets written down	Net carrying amount
Central administrations	0	0	0
Credit institutions	1,454	0	1,454
Non-credit institutions	0	0	0
Corporations	0	0	0
Retail clients	0	0	0
TOTAL	**1,454**	**0**	**1,454**

5 - LOANS AND ADVANCES TO CREDIT INSTITUTIONS AT AMORTISED COST (THOUSANDS OF EURO)

	31/12/2022	31/12/2021
Advances and loans	871,588	753,975
Accrued interest	962	0
TOTAL LOANS AND ADVANCES TO CREDIT INSTITUTIONS	**872,550**	**753,975**

Loans and advances to credit institutions shows no impairment.

6 - LOANS AND ADVANCES TO CLIENTS AT AMORTISED COST (THOUSANDS OF EURO)

	31/12/2022		
	Gross value	Impairment	Net value
Performing loans (S1)	14,887,443	420,473	14,466,969
Performing loans (S2)	1,290,715	265,928	1,024,787
Non-performing loans (S3)	1,993,229	1,267,326	725,903
LOANS AND ADVANCES TO CLIENTS	**18,171,387**	**1,953,727**	**16,217,660**

	31/12/2021		
	Gross value	Impairment	Net value
Performing loans (S1)	12,863,062	384,173	12,478,889
Performing loans (S2)	1,263,822	250,017	1,013,805
Non-performing loans (S3)	1,987,314	1,305,055	682,259
LOANS AND ADVANCES TO CLIENTS	**16,114,197**	**1,939,245**	**14,174,952**

Loans and advances to clients by due date (thousands of euro)

	31/12/2022		
	Less than one year	More than one year	Total
Loans and advances to clients	3,989,892	12,227,768	16,217,660

	31/12/2021		
	Less than one year	More than one year	Total
Loans and advances to clients	3,271,825	10,903,127	14,174,952

Change in impairment of loans and advances

	31/12/2021	Accruals Write-backs	Other	31/12/2022
Accruals for performing loans (S1)	384,173	36,450	-150	420,473
Accruals for performing loans (S2)	250,017	16,533	-622	265,928
Accruals for non-performing loans (S3)	1,305,055	-36,625	-1,104	1,267,326
IMPAIRMENT OF LOANS AND ADVANCES TO CLIENTS	**1,939,245**	**16,358**	**-1,876**	**1,953,727**

7 - ACCRUALS AND MISCELLANEOUS ASSETS

	31/12/2022	31/12/2021
Miscellaneous debtors	41,644	35,647
Other	3,339	2,634
TOTAL MISCELLANEOUS ASSETS	**44,983**	**38,281**
Income receivable	12,884	10,351
Prepayments	29,755	25,894
Other	43,382	27,079
TOTAL ACCRUED CHARGES AND DEFERRED INCOME	**86,022**	**63,324**
TOTAL PREPAYMENTS AND MISCELLANEOUS ASSETS	**131,006**	**101,606**

8 – TANGIBLE ASSETS

Changes in the gross values of tangible assets and accrued depreciation are represented in the following table (in thousands of euro):

	31/12/2021	Increase	Decrease	Other	31/12/2022
Land	74,335	5	0	5,481	79,822
IT hardware	6,116	20	(136)	(9)	5,991
Office equipment	13,952	745	(555)	3,385	17,527
Improvements to buildings	79,629	1,859	(1,969)	50,105	129,624
Rights of use - property	41,602	983	334	(926)	41,994
Rights of use - car fleet	3,987	698	37	(63)	4,659
Other tangible assets	70,211	4,232	(556)	(59,551)	14,336
GROSS VALUE OF TANGIBLE ASSETS	**289,832**	**8,543**	**(2,846)**	**(1,576)**	**293,952**
Land	14,162	1,892	0	(1,293)	14,760
IT hardware	5,935	98	(136)	(8)	5,889
Office equipment	10,881	1,303	(384)	(130)	11,669
Improvements to buildings	34,921	5,449	(1,963)	1,671	40,077
Rights of use - property	17,662	5,563	302	(715)	22,813
Rights of use - car fleet	2,562	903	23	(39)	3,449
Other tangible assets	8,440	1,145	(438)	(338)	8,809
DEPRECIATION OF TANGIBLE ASSETS	**94,564**	**16,352**	**(2,597)**	**(853)**	**107,466**
ACCRUALS, TANGIBLE ASSETS	**5,482**	**1,739**	**0**	**0**	**7,221**
NET VALUE OF TANGIBLE ASSETS	**189,786**	**(9,548)**	**(249)**	**(723)**	**179,265**

9 – INTANGIBLE ASSETS

Changes in the gross values of tangible assets and accrued depreciation are represented in the following table (in thousands of euro):

	31/12/2021	Increase	Decrease	Other	31/12/2022
Lease rights	5	57	0	-2	61
Trademarks acquired as part of a business combination	12,600	0	(10)	0	12,591
Set-up costs	7	0	0	0	7
Software purchased	47,715	3,739	(7)	48	51,495
Advances and deposits	0	0	0	0	0
Other intangible assets	533	35	0	378	946
GROSS VALUE OF INTANGIBLE ASSETS	**60,860**	**3,831**	**(16)**	**424**	**65,099**
Lease rights	5	8	-1	-1	12
Trademarks acquired as part of a business combination	1,353	0	0	0	1,353
Set-up costs	7	0	0	0	7
Software purchased	42,612	3,558	(13)	31	46,188
Other intangible assets	389	6	0	4	399
AMORTISATION AND ACCRUALS, INTANGIBLE ASSETS	**44,366**	**3,572**	**(14)**	**34**	**47,959**
NET VALUE OF INTANGIBLE ASSETS	**16,494**	**259**	**(3)**	**390**	**17,140**

10 - GOODWILL (THOUSANDS OF €)

Changes and organisation of goodwill are as follows:

	2021	Increase	Merger	2022
Net value of goodwill	244,006	0	0	244,006

2022 impairment testing as per Note III 4.2 did not lead to further impairment.

11 - LIABILITIES TO CREDIT INSTITUTIONS (THOUSANDS OF EURO)

	31/12/2022	31/12/2021
Ordinary demand accounts	15,217	12,703
Ordinary term accounts	13,772,176	12,123,608
Other debt	278,514	15,737
TOTAL DEBT TO CREDIT INSTITUTIONS	**14,065,907**	**12,152,048**

12 - DEBT TO CLIENTS (THOUSANDS OF EURO)

	31/12/2022	31/12/2021
Ordinary accounts	385,763	324,840
Special savings accounts	484,813	425,607
Term creditor accounts	0	0
Other sums payable	12,547	11,054
TOTAL DEBT TO CLIENTS	**883,123**	**761,502**

	31/12/2022		
	Less than one year	More than one year	Total
Debts to clients	883,123	0	883,123

13 - DEBT REPRESENTED BY A SECURITY (THOUSANDS OF EURO)

	31/12/2022	31/12/2021
Negotiable debt instruments	50,000	50,000
Bond issues	0	0
Deposit receipts and savings bonds	0	0
Accrued interest	33	-8
TOTAL DEBTS REPRESENTED BY A SECURITY	**50,033**	**49,992**

Negotiable debt instruments

Negotiable debt instruments are securities representing a lien for a fixed period and are negotiable on a regulated or private market. Group financing for this category of debt is made up of:

- negotiable medium-term bonds maturing in over one year,
- short-term securities maturing in under one year, e.g. certificates of deposit.

14 - CURRENT AND DEFERRED TAX ASSETS AND LIABILITIES (THOUSANDS OF EURO)

14.1 - Changes in current and deferred tax assets and liabilities

⌦Current tax assets and liabilities

	31/12/2021	Net variation	31/12/2022
Current tax assets	18,714	(348)	18,367
Current tax liabilities	13,442	(9,596)	3,846
NET CURRENT TAX ASSETS	**5,272**	**9,248**	**14,520**

Current tax assets are primarily tax credits. The liabilities correspond to the balance of corporation tax to be paid at the end of the accounting period as well as miscellaneous taxes.

14.2 Origin of deferred taxes

	31/12/2022		31/12/2021		31/12/2022	31/12/2021
	Assets	Liabilities	Assets	Liabilities	Net	Net
TEMPORARY DIFFERENCES	**155,053**	**27,065**	**147,623**	**14,862**	**127,988**	**126,045**
Non-deductible accruals	134,570	0	132,959	0	134,570	132,959
Organic, employee profit-sharing	659	336	852	311	323	541
Non-current assets and impairment	0	222	0	270	(222)	(270)
Employee benefits	6,863	1,200	7,915	664	5,663	7,251
Special tax-allowable reserves	0	1,592	0	1,592	(1,592)	(1,592)
IAS 39 reclassifications	1,638	9,739	199	894	(8,102)	(695)
Other	11,323	13,976	5,698	11,132	(2,654)	(5,434)
OFFSETTING ASSETS/LIABILITIES	**(16,271)**	**(16,271)**	**(13,920)**	**(13,920)**	**0**	**1**
TOTAL DEFERRED TAX	**138,781**	**10,794**	**133,704**	**942**	**127,988**	**132,762**

Asset/liability offsets are made at entity level.

15 - ACCRUED CHARGES AND DEFERRED INCOME AND MISCELLANEOUS LIABILITIES

	31/12/2022	31/12/2021
Miscellaneous creditors	136,817	119,160
Lease commitments	21,222	26,374
Miscellaneous social security liabilities	57,629	57,984
TOTAL MISCELLANEOUS LIABILITIES	**215,668**	**203,518**
Expenses payable	79,027	86,071
Deferred income	3,962	3,858
Other	92,964	73,131
TOTAL ACCRUED CHARGES AND DEFERRED INCOME	**175,952**	**163,059**
TOTAL ACCRUED CHARGES AND DEFERRED INCOME AND MISCELLANEOUS LIABILITIES	**391,621**	**366,577**

Lease commitments	≤1 year	>1 year and ≤3 years	> 3 years and ≤ 6 years	> 6 years and ≤ 9 years	> 9 years
Property	11,125,618	3,762,644	4,931,096	220,251	-
IT equipment					
Car fleet	1,109,037	73,113			
Other					

16 - PROVISIONS

	31/12/2021	Accruals	Writebacks used	Writebacks not used	Non-cash	Other	31/12/2022
Company commitments: pensions	34,047	6,136	(770)	(745)	(10,251)	(0)	28,417
Company commitments: long-service awards	2,053	10	(47)	0	0	25	2,040
Legal and tax risk	0	0	0	0	0	0	0
Provision for restructuring	0	0	0	0	0	0	0
Provisions for subsidiary risks	0	0	0	0	0	0	0
Provision for cost and risk of proceedings	11,502	2,745	0	0	0	(470)	13,777
Miscellaneous risks and charges (1)	77,467	72,170	(65,433)	(2,275)	0	437	82,366
TOTAL PROVISIONS	**125,069**	**81,061**	**(66,250)**	**(3,020)**	**(10,251)**	**(8)**	**126,600**

(1) Of which €58.6M at 31 December 2022 for Cofidis Spain client rates dispute (see II-2 - significant events)

17 - SUBORDINATED DEBT

	31/12/2022	31/12/2021
Subordinated securities	200,000	200,000
Interest payable	455	181
TOTAL SUBORDINATED DEBT	**200,455**	**200,181**

18 – SHAREHOLDERS' EQUITY

18. Composition of share capital

The Cofidis Group's €31,794,118.3 share capital is composed of 211,960,789 fully paid-up ordinary shares that are all of the same class and have a par value of 0.15 euro per share.

19 - SUMMARY OF FINANCIAL INSTRUMENT CLASSES BY ACCOUNTING CATEGORIES

at 31 December 2022 (thousands of euro)

Financial instrument classes	Assets at FV through profit or loss (FV option)	Securities at amortised cost	Held-to-maturity assets	Loans and receivables	Derivative hedging instruments	Liabilities at amortised cost	Total net carrying value
Debt instruments	97	1,357					1,454
Loans and advances to credit institutions				872,550			872,550
Loans to clients				16,217,660			16,217,660
Hedging derivatives					321,547		321,547
Derivatives							0
Other receivables							0
FINANCIAL ASSETS	97	1,357	0	17,090,209	321,547	0	17,413,211
Negotiable debt instruments						50,000	50,000
Bond issues						0	0
Securitisation							0
Accrued interest						33	33
Debts to credit institutions						14,065,907	14,065,907
Other debts to credit institutions							0
Debts to clients						883,123	883,123
Other debts to clients							0
Subordinated liabilities						200,455	200,455
Hedging derivatives					7,524		7,524
Derivatives							0
LOANS AND FINANCIAL LIABILITIES	0	0	0	0	7,524	15,199,518	15,207,042

at 31 December 2021 (thousands of euro)

Financial instrument classes	Assets valued at FV through profit or loss (FV option)	Available for sale assets	Held-to-maturity assets	Loans and receivables	Derivative hedging instruments	Liabilities at amortised cost	Total net carrying value
Debt instruments	45	1,095					1,140
Loans and advances to credit institutions				753,975			753,975
Loans to clients				14,174,952			14,174,952
Hedging derivatives					20,002		20,002
Derivatives							0
Other receivables							0
FINANCIAL ASSETS	45	1,095	0	14,928,927	20,002	0	14,950,069
Negotiable debt instruments						50,000	50,000
Bond issues						0	0
Securitisation							0
Accrued interest						-8	-8
Debts to credit institutions						12,152,048	12,152,048
Other debts to credit institutions							0
Debts to clients						761,502	761,502
Other debts to clients							0
Subordinated liabilities						200,181	200,181
Hedging derivatives					20,319		20,319
Derivatives							0
LOANS AND FINANCIAL LIABILITIES	0	0	0	0	20,319	13,163,723	13,184,042

V. Notes to Consolidated Off-Balance Sheet Items

1 - FINANCING AND GUARANTEE COMMITMENTS

The Group has undertaken to provide its clients with financing (new revolving loans) when requested. At 31 December 2022 this totalled 2 647 million euro.

Thousands of euro	31/12/2022	31/12/2021
FINANCING COMMITMENTS		
Commitments to credit institutions	0	0
Commitments received from credit institutions	10,000	10,000
Commitments to clients	2,647,495	2,354,519
GUARANTEE COMMITMENTS		
Guarantees, sureties, and other guarantees on the request of credit institutions	0	0
Guarantees, sureties and other guarantees received from credit institutions	17,050	16,839
Guarantees requested by clients	30,192	24,280
Guarantees from clients	2,724,055	2,536,552

2 - FINANCIAL FUTURES

In accounting terms, all transactions are considered from their completion, even if the period covered is deferred.

VI. Notes to the Consolidated Income Statement

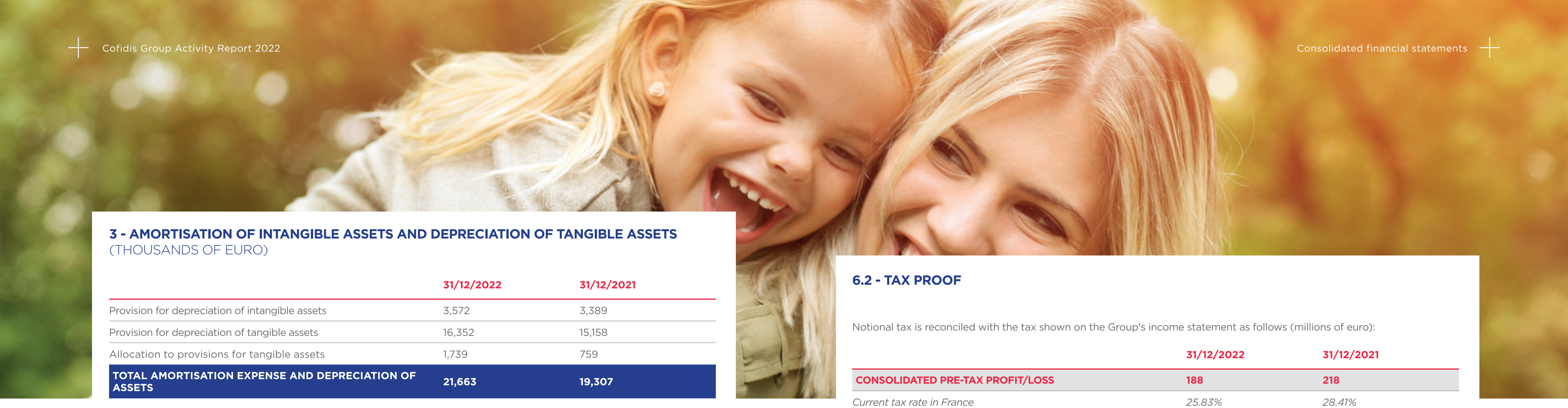
1 – NET BANKING INCOME (THOUSANDS OF EURO)

	31/12/2022	31/12/2021
Interest on receivables from credit institutions	4,668	1,343
Interest on advances to clients	1,160,612	1,064,502
Interest on hedging derivatives	46,943	18,098
INTEREST AND SIMILAR INCOME	**1,212,223**	**1,083,943**
Interest on liabilities to credit institutions	91,007	2,176
Interest to clients	2,539	945
Interest on debt represented by a security and subordinated debt	4,386	2,985
Interest on hedging derivatives	46,202	38,343
Interest on simple lease contracts	238	345
INTEREST AND SIMILAR EXPENSES	**144,372**	**44,794**
Commission (income)	388,576	329,265
Commission (expense)	57,450	42,306
NET GAIN/LOSS ON COMMISSION	**331,125**	**286,959**
NET GAIN/LOSS ON PORTFOLIOS AT FV THROUGH PROFIT OR LOSS	**-539**	**-68**
Income from other activities	1,561	1,566
Expense from other activities	786	630
NET GAINS/LOSSES ON OTHER ACTIVITIES	**776**	**935**
NET BANKING INCOME	**1,399,213**	**1,326,975**

2 - GENERAL OPERATING COSTS (THOUSANDS OF EURO)

	31/12/2022	31/12/2021
Payroll charges [1]	319,972	304,552
Tax and duty	16,864	18,320
Other operating costs	446,239	427,026
TOTAL GENERAL OPERATING COSTS	**783,075**	**749,898**

(1) Payroll expenses are detailed in Note VIII (Employee benefits)



3 - AMORTISATION OF INTANGIBLE ASSETS AND DEPRECIATION OF TANGIBLE ASSETS (THOUSANDS OF EURO)

	31/12/2022	31/12/2021
Provision for depreciation of intangible assets	3,572	3,389
Provision for depreciation of tangible assets	16,352	15,158
Allocation to provisions for tangible assets	1,739	759
TOTAL AMORTISATION EXPENSE AND DEPRECIATION OF ASSETS	**21,663**	**19,307**

4 - COST OF RISK (THOUSANDS OF EURO)

	31/12/2022	31/12/2021
Impairment and provisions	16,553	(239,841)
Writeback of amortised receivables	(95,369)	(88,994)
Write-offs	485,659	668,022
COST OF CUSTOMER RISK	**406,843**	**339,187**

5 - NET GAIN/LOSS ON OTHER ASSETS (THOUSANDS OF EURO)

	31/12/2022	31/12/2021
Income from asset disposals	97	88
Capital loss on asset disposals	(182)	(299)
GAINS OR LOSSES ON OTHER ASSETS	**(86)**	**(211)**

6 - TAXES (IN THOUSANDS OF EURO)

6.1 Tax expense

	31/12/2022	31/12/2021
Current tax expense	63,106	68,963
Deferred tax expense	(5,255)	(821)
TAX EXPENSE FOR THE PERIOD	**57,851**	**68,142**

6.2 - TAX PROOF

Notional tax is reconciled with the tax shown on the Group's income statement as follows (millions of euro):

	31/12/2022	31/12/2021
CONSOLIDATED PRE-TAX PROFIT/LOSS	**188**	**218**
Current tax rate in France	*25.83%*	*28.41%*
Notional tax at current French tax rate	48.4	62.0
Effect of permanent differences	5.2	2.5
Foreign tax rate differences	5.9	0.6
Effect of unrecognised tax assets (1)	0.6	1.4
Rate change		1.9
Tax on dividends		
Other	-2.3	-0.5
GROUP TAX EXPENSE	**57.8**	**68.0**
ACTUAL TAX RATE	**30.83%**	**31.16%**

7 - STATUTORY AUDITOR FEES

Thousands of euro ex-VAT	Total fees	MAZARS	PwC
Certification	1,347.1	638.2	708.9
Additional duties (1)	109.6	54.0	55.6
TOTAL	**1,456.7**	**692.2**	**764.5**
of which certif. France	544.6	274.4	270.3
of which France SACC	68.8	34.8	33.9
of which statutory requirement	66.3	34.8	31.4
of which other	2.5	-	2.5

(1) Additional duties are certifications and procedures

VII. Segment information

1 - DEFINITION OF BUSINESS SEGMENTS

The various Cofidis Group entities operate in one single business segment: personal consumer credit. Accordingly, in application of IFRS 8 relating to operating segments, we are required to disclose information on the breakdown of geographies in which we operate, which is the only segment information provided by the Group.

Three geographies are concerned; France, Southern Europe and Belgium & Eastern Europe.

2 - SECTOR INFORMATION BY GEOGRAPHIC AREA: INCOME STATEMENT DATA (THOUSANDS OF EURO)

Transactions between business centres are concluded under market conditions and segment assets are determined based on the accounting items making up the balance sheet for each business centre.

	31/12/2022			
	France	Southern Europe	Belgium & Eastern Europe	TOTAL
Income statement items				
Interest income	595,091	447,619	169,513	**1,212,223**
Interest expense	91,283	24,197	28,892	**144,372**
Net banking income	697,939	535,870	165,404	**1,399,213**
Operating profit	98,741	90,542	-1,650	**187,632**
Income tax	26,430	26,729	4,692	**57,851**

	31/12/2021			
	France	Southern Europe	Belgium & Eastern Europe	TOTAL
Income statement items				
Interest income	558,550	386,112	139,282	**1,083,943**
Interest expense	29,511	8,279	7,004	**44,794**
Net banking income	675,287	494,614	157,074	**1,326,975**
Operating profit	129,592	78,584	10,407	**218,583**
Income tax	36,894	25,026	6,222	**68,142**

3 - SECTOR INFORMATION BY GEOGRAPHIC AREA: BALANCE SHEET DATA

	31/12/2022			
	France	Southern Europe	Belgium & Eastern Europe	TOTAL
Balance sheet items				
Loans and advances to clients	8,529,008	5,788,695	1,899,957	**16,217,660**
Loans and advances to banks	807,078	39,140	26,332	**872,550**
Total	**9,336,086**	**5,827,835**	**1,926,289**	**17,090,209**

	31/12/2021			
	France	Southern Europe	Belgium & Eastern Europe	TOTAL
Balance sheet items				
Loans and advances to clients	7,744,657	4,862,150	1,568,145	**14,174,952**
Loans and advances to banks	700,132	38,870	14,973	**753,975**
Total	**8,444,789**	**4,901,020**	**1,583,118**	**14,928,927**

VIII. Employee benefits

1 - PAYROLL

	31/12/2022	31/12/2021
Salaries	215,553	201,402
Payroll charges	73,815	72,937
Optional/mandatory profit sharing	11,712	14,780
Other	18,891	15,434
TOTAL PAYROLL EXPENSES (1)	**319,972**	**304,552**

2 – WORKFORCE FOR THE PERIOD

The average workforce and the workforce on the reporting date are as follows:

Workforce at closing on 31 December 2022

	31/12/2022				31/12/2021
	Executives	Supervisors	Employees	Total	Total
Women	800	378	2,536	3,714	3,597
Men	697	162	1,139	1,998	1,828
TOTAL WORKFORCE AT CLOSING	**1,497**	**540**	**3,675**	**5,712**	**5,425**

Average workforce at 31 December 2022

	31/12/2022				31/12/2021
	Executives	Supervisors	Employees	Total	Total
Women	796	365	2,527	3,688	3,623
Men	689	163	1,130	1,982	1,838
TOTAL AVERAGE WORKFORCE	**1,485**	**529**	**3,656**	**5,670**	**5,461**

3 - POST-EMPLOYMENT BENEFITS - DEFINED CONTRIBUTION SCHEMES

All French and Belgian entities are in the defined benefits scheme. An actuarial valuation is performed every year on main schemes. The defined-benefit schemes concern retirement benefits.

4 - OTHER LONG-TERM BENEFITS

Employee benefits that are not payable or paid in full within twelve months of the end of the financial year. These benefits concern long-service awards.

5 – ACTUARIAL ASSUMPTIONS

The main actuarial assumptions have been set for each country.

The rates used to estimate liabilities are as follows:

	31/12/2022	31/12/2021
Discount rate at start of period	1.00%	0.45%
Discount rate at end of period	3.40%	1.00%
Forecast salary increase	2.73%	2.39%

6 – RECONCILIATION OF BALANCE SHEET PROVISIONS

The following balance sheet changes in pension provisions and similar commitments were recognised (in thousands of euro):

Commitment

	31/12/2021	39,923
Cost of benefits provided in period		2,322
Financial cost		399
Actuarial gains and losses		-10,152
Payment to beneficiaries		-312
Other		2,618
Exit from scope		0
	31/12/2022	**34,797**

Scheme assets

	31/12/2021	5,876
Actuarial gains and losses		126
Return on scheme assets		60
Contributions to the scheme		373
Payment to beneficiaries		-55
Other		0
	31/12/2022	**6,380**

Provision

	31/12/2021	34,047
Cost of benefits provided in period		2,322
Financial cost/income		339
Contributions to the scheme		-373
Actuarial gains and losses		-10,278
Payment to beneficiaries		-257
Other		2,618
	31/12/2022	**28,417**

7 – FINANCIAL HEDGING OF THE SCHEME

Financial hedging of the scheme is as follows:

	31/12/2022	31/12/2021
Debt securities	5,121	4,871
Equity instruments	358	297
Property	832	691
Other	70	18

8 - SENSITIVITY ANALYSIS

Financial hedging of the scheme is as follows:

Discount rate + 0.5%	32,627
Discount rate - 0.5%	37 213

IX – Risk exposure and hedging policy

The risks incurred by Cofidis Group are those of a credit institution offering revolving, redeemable and credit card type consumer credit, in its own name or through its network of partners.

Credit operations are conducted directly through customer relations centres or Internet sites, as well as through partners. Bank and other cards are provided to clients. The internal control mechanisms in place have been gradually adapted to deliver satisfactory solutions to the challenges of controlling new risks incurred.

1 - CREDIT RISK

1.1 - General remarks on credit risks

A credit risk occurs when a counterparty is unable to meet its obligations and these obligations have a positive inventory value in the company's ledgers. For Cofidis Group, the bulk of credit risk relates to loans granted to individuals, and this risk is spread over a large number of clients with limited individual commitment.

1.2 - Credit risk management methods

Client credit risk management methods rely essentially on resources that are dedicated to:

- risk assessment and the steering of scores and acceptance rules,
- operating teams responsible for acceptance and for the bad debt processing chain,
- controlling risk management to ensure risks are monitored, steered and properly provisioned.

The system for controlling this risk uses a number of tools to implement preventive, corrective and strategic actions.

The forecasting system is based on:

- scoring and acceptance rules to predict client behaviour and ensure the future profitability of operations,
- a 3-year budget/plan produced at the end of each third quarter so that strategic targets can be set. Two budget extrapolations are performed annually.

Cofidis Group has also set up a curative management system to back its credit risk preventive management system and has thus developed collection sequences that the organisation varies according to maturity and market practices. These sequences can include the following phases and features: pre-collection, amicable collection, pre-litigation, over-indebtedness and legal recovery. After these internal collection procedures, disputed outstanding debts can be outsourced to an external management contractor, or sold.

The Risk Review is carried out monthly and enables the evolution of each entity's customer risk to be monitored according to multiple criteria: early and longer-term risk indicators, by product and by opening generation; collection performance indicators by default stratum. The information collected in this dashboard is used to monitor and analyse the cost of risk and to implement corrective actions. A summary is presented to the Group's Risk Committee.

A monthly "Credit Dashboard" report provides information on the cost of risk as well as its proportion of total outstanding debt from month to month. It is produced by the Management Audit department and is circulated to members of the executive committee, managing directors and managers and heads of the relevant departments.

The provisioning system is generally based on the definition and statistical use of average rates of movement from one category of unpaid outstanding debt to another from one month to another. The calculation for each category is based on statistical observation of the change in unpaid outstanding debt and actual or probable losses, for each of the products.

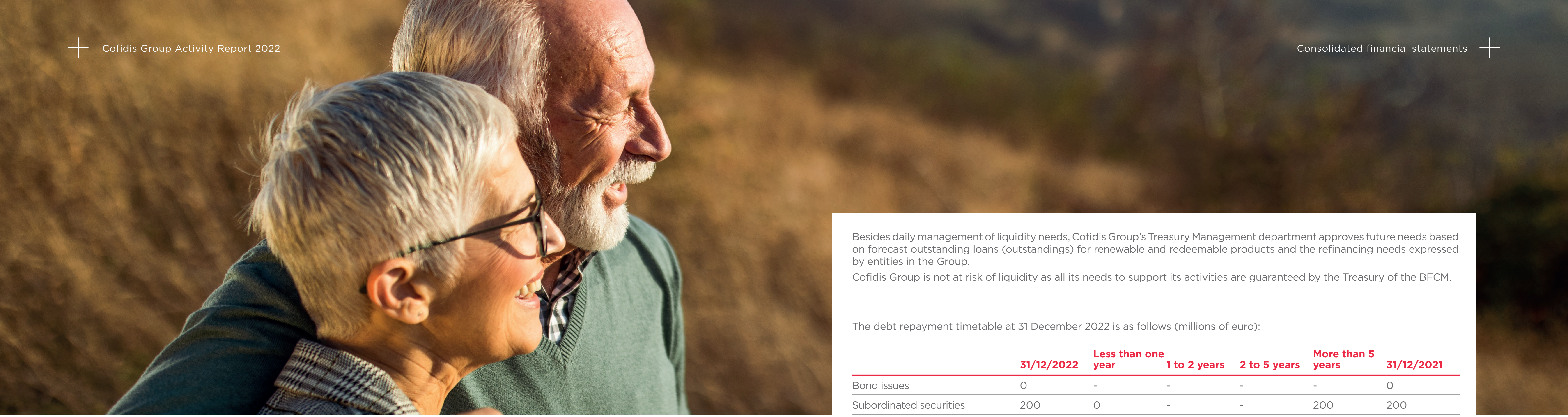
Scoring systems, acceptance and collection rules, as well as provisioning systems must be open-ended and are reviewed as required from time to time. In this way, the organisation ensures that all outstanding debt categories, process developments, behavioural or regulatory changes are taken into account by the system. Similarly, the provisioning method is reviewed by adjusting the provisioning rates by category of outstanding debt to environmental needs (markets, clients, regulators).

The Group's maximum credit risk exposure at 31 December 2022 was as follows (thousands of euro):

	31/12/2022	31/12/2021
Financial assets at fair value through profit or loss	97	45
Derivative hedging instruments – assets	321,547	20,002
Securities at amortised cost	1,357	1,095
Loans and advances to credit institutions	872,550	753,975
Loans and advances to clients	16,217,660	14,174,952
Other receivables	288,153	254,024
Firm loan commitments	2,647,495	2,354,519
TOTAL	**20,348,859**	**17,558,612**

Analysis of outstanding assets

A financial asset is outstanding when a counterparty has not made a payment at the contractual due date. In accordance with IFRS 9, which came into force on 1 January 2018, the provisionable base covers the entire amount outstanding, organised into the 3 stages noted above (see Note 2)



2 – FINANCIAL TRANSACTION COUNTER-PARTY RISK

Cofidis Group is exposed to counterparty risk in the context of cash flow management. Banking counterparties are assessed by the Crédit Mutuel Alliance Fédérale Group on a regular basis. Based on this assessment, counterparties are classified according to a number of criteria and related procedures, which could lead to the closure of the account.

Note that flows of French companies are centralised in accounts opened with the Crédit Mutuel Alliance Fédérale Group. Surplus liquidity of foreign entities is centralised preferentially, or allocated to Crédit Mutuel Alliance Fédérale Group accounts in France, or to related company accounts outside France.

Moreover, rate hedging transactions are handled with Crédit Mutuel Alliance Fédérale Group.

Potential new bank counterparties must be approved by the Crédit Mutuel Alliance Fédérale Group.

3 - OVERALL INTEREST RATE RISK, LIQUIDITY RISK AND FOREIGN EXCHANGE RISK

The Treasury Management Department of Cofidis Group is responsible for risk management related to cash flow and rates for the whole of Cofidis Group's scope.

3.1 Overall interest rate risk

3.1.1 Intervention strategy

Rate risk relates to:

- fixed-rate customer credit for which the Central Treasury provides a hedge for outstanding loans in compliance with the limits set by the Crédit Mutuel Alliance Fédérale Group's ALM management,
- variable rate loans, where the hedging policy aims to limit the exposure of Cofidis Group entities to possible rate rises/falls and their more or less long repercussions on client rates.

Rate risk management strategy involves hedging a significant portion of outstanding amounts to avoid short- and medium-term margin pinches.

3.1.2 – Instruments and practices

The OTC instruments used, traded with the Banque Fédérative du Crédit Mutuel (BFCM) and the Crédit industriel et commercial (CIC), are firm or optional: interest rate swaps, caps, floors and collars.

The bulk of our refinancing is variable rate, based mainly on Euribor, and variable rate based on Eonia.

3.2 - Liquidity risk

As a credit institution, Cofidis Group is structurally a borrower. BFCM, which is the sole company involved in capital markets for the Crédit Mutuel Alliance Fédérale Group, handles the operating financing requirements for companies in Cofidis Group, ensuring the Group has all the liquidity requirements needed for its business.

By its banking activity, Monabanq collects deposits and saving from its clients, capable of generating surplus liquidity. Recycling of this liquidity may be carried out as a priority within Cofidis Group, or failing that at the BFCM; recycling of savings contributes to the refinancing of Cofidis Group entities.

Besides daily management of liquidity needs, Cofidis Group's Treasury Management department approves future needs based on forecast outstanding loans (outstandings) for renewable and redeemable products and the refinancing needs expressed by entities in the Group.

Cofidis Group is not at risk of liquidity as all its needs to support its activities are guaranteed by the Treasury of the BFCM.

The debt repayment timetable at 31 December 2022 is as follows (millions of euro):

	31/12/2022	Less than one year	1 to 2 years	2 to 5 years	More than 5 years	31/12/2021
Bond issues	0	-	-	-	-	0
Subordinated securities	200	0	-	-	200	200
Negotiable debt securities	50	50	-	-	-	50
Short/medium-term lines	14,046	5,288	1,494	5,742	1,522	12,136
Ordinary demand accounts	15	15	-	-	-	13
TOTAL DEBT	**14,311**	**5,353**	**1,494**	**5,742**	**1,722**	**12,399**

3.3 - Foreign exchange risk

Group policy includes management of foreign exchange risk.

Entities borrowing currencies or converted to euros, with no foreign exchange risk on the capital borrowed from BFCM or from Cofidis SA.

Purchases in foreign currencies are limited to current operating costs. Currency positions are monitored and swiftly unwound.

4 – TRANSACTION CONTROL

At each month-end, a monitoring dashboard is prepared covering liquidity, rate, foreign exchange and counterparty risk for each entity.

This formally checks that transactions in the month just ended comply with the original policies.

Cofidis Group is subject to alert limits and/or thresholds defined in relation to the global limits applicable within Crédit Mutuel Alliance Fédérale.

During its monthly meeting, based on events in the previous month and the needs expressed by entities in Cofidis Group, the Treasury Committee reviews liquidity programmes and defines hedging requirements for each entity (margin for manoeuvre in terms of volume and duration, according to market conditions and developments), to maintain risk indicators within the limits and alert thresholds set and/or to comply with the recommendations of the ALM monitoring committee of Crédit Mutuel Alliance Fédérale. This committee comprises the members of the Treasury Management department, its Director, the Group's Chief Financial Officer and on a quarterly basis, the Group ALM Director of the Caisse Fédérale de Crédit Mutuel.

The minutes of the decisions of the Treasury Committee are communicated to the Risk Department of the Crédit Mutuel Alliance Fédérale, the ALM Department Caisse Fédérale de Crédit Mutuel and the Chairman of the Board of Directors of Cofidis Group.

The liquidity and interest rate risk management indicators are communicated and presented quarterly to Cofidis Group's Executive Committee/Risk Committee, and semi-annually to the Risk Monitoring and Audit Committee and the Supervisory Board; they are also communicated quarterly to the ALM Technical Committee of Crédit Mutuel Alliance Fédérale.

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