DELOITTE & ASSOCIES ERNST & YOUNG Audit

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Banque Banorient France

Year ended December 31, 2022

Statutory auditors' report on the consolidated financial statements

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Commissaire aux Comptes
Membre de la compagnie
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Banque Banorient France

Year ended December 31, 2022

Statutory auditors' report on the consolidated financial statements

To the Annual General Meeting of Banque Banorient France,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Banque Banorient France for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

■ Impairment of credit risk

Risk identified	Our response
Your Company records impairments to cover the credit risk inherent in its operations. All such impairments are recorded under "Impairment of receivables" in assets, or “Provisions” in liabilities. Your Company's portfolio of doubtful customer loans totalled M€ 75.9 as at December 31, 2022, for an impairment of M€ 56.9. The cost of risk for financial year 2022 amounted to M€ 1.3. Your Company determines the provisions on a case-by-case basis, taking into account for the assessment of the risk the debtor's creditworthiness, as well as, in particular for real-estate loans, the estimate of the various guarantees held (real-estate assets and deposits pledged as collateral). The impairment methods used by your Company are described in Note II.8 to the consolidated financial statements. The financial data are set out in the tables in Notes III.2 e) and III.2 f) to the consolidated financial statements. Some doubtful receivables relate to customers belonging to a sector or geographical area experiencing difficulties (particularly some countries in the Middle East). These loans are monitored closely by your Company's Management. Provision estimates involve the exercise of judgment by Management regarding the following: valuation of guarantees, the time period over which guarantees are discounted and the additional discount in certain situations, particularly in the current economic environment. We considered the credit risk provisioning to be a key audit matter, as the assessment of this risk requires Management judgment and estimates.	Our audit approach is based on our assessment of the relevance of the procedures and control system relating to the identification and monitoring of customer credit risks and the determination of any related impairment. We held meetings with the individuals responsible for risk monitoring in order to familiarize ourselves with governance practices and procedures implemented to assess impairment. We conducted an analysis on a sample of files and assessed in particular: ► the legal documentation of collateral assets seized; ► the existence of annual revaluations of these assets at each closing, by external experts; ► the consideration of additional discounts, where applicable, for loans located in geographical areas experiencing difficulties. In addition, we analyzed the change in outstandings and impairment during financial year 2022. We also reviewed the disclosures presented in the notes to the consolidated financial statements relating to credit risk.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

- **Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Banque Banorient France by your Annual General Meetings held on June 29, 2006 for DELOITTE & ASSOCIES and on May 9, 1997 for ERNST & YOUNG Audit.

As at December 31, 2022, DELOITTE & ASSOCIES was in the seventeenth year of total uninterrupted engagement and ERNST & YOUNG Audit in the twenty-sixth year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

■ Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, May 10, 2023

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
Marjorie Blanc-Lourme	Bernard Heller

BANQUE BANORIENT FRANCE

CONSOLIDATED BALANCE SHEET

In Euros

ASSETS	31 décembre 2022	31 décembre 2021
CASH, CENTRAL BANKS, POSTAL OFFICE & BANKS	**1 341 527 823,17**	**1 578 538 355,98**
CUSTOMER TRANSACTIONS	**561 424 170,10**	**520 713 635,81**
FINANCE LEASES AND EQUIVALENT	**0,00**	**0,00**
BONDS, DEBT SECURITIES AND OTHER FIXED INCOME SECURITIES	**294 615 865,11**	**216 813 723,90**
INVESTMENTS IN AFFILIASTED UNDERTAKINGS, PARTICIPATION INTEREST AND PORTFOLIO SECURITIES	**30 462 512,03**	**52 852 100,00**
TANGIBLE AND INTANGIBLE ASSETS	**74 112 410,53**	**74 407 153,74**
GOODWILL	**0,00**	**0,00**
PREPAYMENTS, ACCRUED INCOME AND SUNDRY ACCOUNTS	**20 438 838,86**	**20 361 036,52**
TOTAL ASSETS	**2 322 581 619,80**	**2 463 686 005,95**

LIABILITIES	31 décembre 2022	31 décembre 2021
TREASURY OPERATIONS AND INTERBANK TRANSACATIONS	**20 606 214,41**	**24 223 894,20**
CUSTOMER ACCOUNTS	**1 927 155 973,10**	**2 097 634 883,12**
ACCRUALS, DEFERED INCOME, SUNDRY ACCOUNTS AND OTHER	**22 600 509,99**	**20 078 674,11**
PROVISIONS	**2 306 520,97**	**2 374 317,67**
FUND FOR GENERAL BANKING RISKS (FGBR)	**102 803,70**	**97 987,42**
SUBSCRIBED CAPITAL	**135 000 000,00**	**135 000 000,00**
SHARE PREMIUM ACCOUNT	**0,00**	**0,00**
RESERVES	**195 307 044,29**	**180 309 020,34**
YEAR'S PROFIT	**19 502 553,34**	**3 967 229,09**
TOTAL LIABILITIES	**2 322 581 619,80**	**2 463 686 005,95**

(*) Clients deposits : We must take into consideration, in addition to the above amount, the other client funds not included in BANQUE BANORIENT Switzerland balance sheet (Fiduciary deposits placed outside the group and the client's securities portfolio) nor in BANQUE BANORIENT FRANCE balance sheet (client's securities portfolio) these funds amounts to EUR 781 Millions, which bring the total client deposit to EUR 2 708 "USD 3 082" (compared to EUR 2 720 Millions et the end of 2021)

OFF BALANCE SHEET	31 décembre 2022	31 décembre 2021
COMMITMENTS GIVEN		
FINANCING COMMITMENTS	**21 742 464,12**	**13 256 894,59**
GUARANTEES	**98 256 747,41**	**95 941 253,11**
COMMITMENTS GIVEN ON SECURITIES	**0,00**	**0,00**
COMMITMENTS RECEIVED		
FINANCING COMMITMENTS	**0,00**	**0,00**
GUARANTEES	**10 118 191,70**	**10 797 751,80**
COMMITMENTS RECEIVED ON SECURITIES	**0,00**	**0,00**

BANQUE BANORIENT FRANCE

In Euros

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	31 décembre 2022	31 décembre 2021
INTEREST AND SIMILAR INCOME	51 919 274,31	32 581 063,91
INTEREST AND SIMILAR CHARGES	(8 904 736,04)	(6 583 548,03)
INCOME FROM VARIABLE -YIELD SECURITIES	3 673 265,61	3 352 625,29
COMMISSION (INCOME)	12 456 986,65	11 189 153,99
COMMISSION (EXPENSES)	(2 277 743,96)	(2 105 719,42)
+/- PROFIT OR LOSS ON NEGOCIABLE PORTFOLIO TRANSACTIONS	3 997 051,25	2 840 242,01
+/- PROFIT OR LOSS ON PORTFOLIO HELD FOR SALE AND EQUIVALENT	2 324 523,25	(178 109,64)
OTHER BANKING OPERATION INCOME	767 685,71	936 326,56
OTHER BANKING OPERATION CHARGES	(1 831 291,75)	(589 690,34)
+/- MARGIN ON INSURANCE ACTIVITIES	0,00	0,00
+/- NET OF THE OTHER ACTIVITIES	255 164,75	171 712,16
NET BANKING EARNING	**62 380 179,78**	**41 614 056,49**
GENERAL OPERATING CHARGES	(34 921 105,25)	(32 638 550,52)
DEPRECIATION EXPENSES AND PROVISIONS FOR INTANGIBLE AND TANGIBLE FIXED ASSETS	(2 987 000,05)	(2 832 762,95)
GROSS TRADING RESULT	**24 472 074,48**	**6 142 743,02**
+/- RISK COST	(1 332 380,26)	(383 391,56)
TRADING RESULT	**23 139 694,22**	**5 759 351,46**
+/- SHARE IN THE NET RESULT OF THE COMPANIES PUT IN EQUIVALENCE	0,00	0,00
+/- PROFIT OR LOSS ON FIXED ASSETS	335 738,12	150 268,32
ORDINARY PRE-TAX PROFIT OR LOSS	**23 475 432,34**	**5 909 619,78**
+/- EXCEPTIONNAL PROFIT OR LOSS	0,00	0,00
INCOME TAX	(3 972 879,01)	(1 942 390,69)
ALLOCATION FOR AMORTIZATION OF GOODWILL	0,00	0,00
+/- ALLOCATION FOR FUNDS FOR GENERAL BANKING RISKS	0,00	0,00
+/- MINORITY SHARE		0,00
PROFIT OR LOSS FOR THE FINANCIAL YEAR GROUP SHARE	**19 502 553,33**	**3 967 229,09**
PROFIT OR LOSS BY SHARE	4,33	0,88
PROFIT OR LOSS DILUTED BY SHARE	4,33	0,88

NOTES TO THE 2022 CONSOLIDATED FINANCIAL STATEMENTS

I/ PRINCIPLES OF CONSOLIDATION

I.1 General

The consolidated financial statement presented hereunder includes the accounts of:

- BANQUE BANORIENT SUISSE (Suisse)
- La société « SC LOTUS SERVICES AND TRADING SRL » (Roumanie)
- Société Immobilière rue Toepffer N°1 SA (Switzerland)

These three companies are under exclusive control and have been consolidated using the full consolidation method as their activities are an extension of banking, financing or related activities, as fixed by the article L.311-2 of the monetary and financial code, even when, like in the case of the service company “LOTUS SERVICES”, or of the “Société Immobilière rue Toepffer N°1 SA” the individual accounts are structured differently than those of the other companies included in the consolidation, because they belong to different sectors such as insurance, real estate or computer science and service.

The financial statements of these three companies have been prepared accordingly to the local accounting regulations, including the adjustments and reclassifications necessary to comply with the CRC n°99-07 regulation of the « Accounting Regulation Committee », as well as with the rules generally adopted by the French and international banking industry

The investments of BANQUE BANORIENT FRANCE in companies, the activity of which cannot be considered as an extension of the Bank’s activity, are not consolidated if they do not match with the consolidated criteria specified by the ANC 2014-07.

BANQUE BANORIENT FRANCE Group accounts are consolidated in the accounts of its parent company BLOM BANK S.A.L. (Rachid Karame St Beirut Lebanon) using the full consolidation method.

I.2 Consolidation Methods

The global consolidation method has been adopted to prepare the consolidated financial statements, as BANQUE BANORIENT FRANCE holds more than 50 % of BANQUE BANORIENT SUISSE capital, as well as of SC LOTUS SERVICES and Société Immobilière rue Toepffer N°1 SA.

The global consolidation method consists in replacing the value of the securities on hand by each of the elements of the assets and liabilities of the subsidiary, then in eliminating all reciprocal operations between the parent company and the subsidiary.

I.3 Goodwill

The original amount of the goodwill being the positive difference between the acquisition value of the shares of BANQUE BANORIENT SUISSE and the net book value of these shares at their acquisition date has been entirely amortized.

II/ ACCOUNTING RULES AND EVALUATION METHODS

II.1 General

As stated above, the financial statements are prepared and presented in accordance with the ANC 2014-07 regulation of the 26th of november and the regulations that have amended it since that date. The rules to be followed for the preparation of the balance sheet and the income statement are in accordance with the accounting standards of the banking industry in France. These accounts were prepared in conformity with the conservatism and consistency concepts and the continuity of the evaluation method.

II.2 Accrual basis of accounting

Expenses and revenues are usually recorded using the « accrual basis of accounting ».

II.3 Interest and commissions

Interest and related commissions are accounted on the accrued amount basis.

Commissions which are not similar to interest are accounted according to their allowance nature.

The commissions remunerating punctual services are immediately accounted into the profit or loss.

The commissions remunerating continuous services are accounted on the remaining life of the allowance.

Expenses and revenues in currencies are accounted into the profit and loss, in the currencies of the operations at the accounting date. At the end of each month, at the closing date, the accounts of the profit and loss in currencies are converted in local currency according to the official fixing rates.

II.4 Foreign currency translation

The financial statements recorded in the local currency of the consolidated company have been translated into Euros at the official year end closing rate for the balance sheet, and at an average year rate for the income statement.

The exchange difference resulting from the translated net worth at closing, as compared to its historical value, is posted into a separate account under net worth, labelled «Currency Translation Profit », and is added or deducted from the consolidated reserves in the balance sheet.
Therefore, the difference resulting from the translated net worth at closing as compared to its historical value is not accounted for in P&L statement but posted into separate account among reserves under net worth.

Whenever local regulation requires the accounting as revenue or as a loss of any exchange difference resulting from the translated net worth or from any other structural position, a reprocessing is carried out in order to neutralize the impact on P & L.

This reprocessing consists in earmarking the exchange difference resulting from the translated net worth or any other structural position, within regularization accounts related to capital allocation of branches.

Said exchange difference resulting from structural position, if unfavourable and entailing an irreversible and final loss, is subject to a provision allowance.

II.5 Foreign currency transactions

In accordance with the ANC 2014-07 regulation, the assets, the liabilities as well as the term exchange contracts appearing in the off balance sheet are converted at the market closing date rates or at the nearest preceding rates. It is the same regarding the profit and the charges received, paid or accrued which are converted at the market closing rates, at the minimum.
At each closing date, the result of the conversion (either a profit or a loss) at the market closing rates of the term exchange operations (forwards or other term operations) is posted in profit or loss accounts.

The interest difference relating to hedged forward exchange operations are spread in the profit or loss accounts over the actual duration of the hedged operations.

II.6 Loans and receivables:

Amounts due from credit institutions and customers are broken down by their original duration or the nature of the competitions: receivables (ordinary accounts and day-to-day transactions) and term receivables for credit institutions, commercial receivables, ordinary accounts and other assistance to the customer base. Commissions received and marginal transaction costs incurred when granting loans are assimilated to interest and are spread out as income over the effective life of the loans.
When a commitment carries a credit risk proven making it probable that Banque Banorient will not collect all or part of the sums due to the commitments subscribed by the counterparty in accordance with the provisions initial contractual obligations, notwithstanding the existence of guarantees, the related outstanding is classified as doubtful outstanding. In any state of cause, the downgrading to doubtful outstanding is carried out if there is one or more unpaid for at least three months (six months for real estate claims and nine months for claims on local authorities), or if, independently of the existence of any unpaid one can conclude that there is a proven risk, or whether there are litigation procedures.

II.7 Debts:

Debts to credit institutions and customers are broken down according to their original term or the nature of these debts: sight debts (sight deposits, ordinary accounts) and term debts to credit institutions; plan savings accounts. Accrued interest on these debts is carried in the accounts of debts attached against the income statement.

II.8 Unpaid loans, doubtful debts and provisions.

The loans unpaid for a period not exceeding three months remain in their original accounts. However, all kind of loans presenting a partial or total risk of non-recovery, or presenting a contentious aspect, are transferred to « bad debts and claims » and are added to « Customers overdrafts ».
In such cases, provisions are set up by a debit in the profit and loss account. The calculation of the depreciation is based on the valuation of the actualised values of the guarantees, compared to the gross risk. If interests on such loans continue to be accrued, these interests will have a 100 % provision. All these provisions are deducted from the loans value in the balance sheet.
In the “notes on the balance sheet”, appears the outstanding of doubtful and provisions.

The doubtful outstanding presentation is made in accordance with the ANC 2014-07 regulation of the "Accounting Regulation Committee" concerning the presentation of incurred credit risk.

In BANQUE BANORIENT FRANCE books, there are no restructured loans with out of market conditions.

Provisions are computed on a case by case basis taking into consideration the quality of the debtor customer to evaluate the risk and, in case of a real estate loan, a conservative estimation of the various securities held (such as real estate assets, etc...), the deposits blocked in guarantee and the decision of the bank to follow up the transactions until their final stage in order to better preserve its interest.
Country risk exposure is also provisioned, following the recommendations of December 17th 1998 letter jointly signed by the treasury manager and the fiscal legislation manager.

II.9 Securities Portfolio

In accordance with the ANC 2014-07 regulation, the securities are classified according to:

-Their nature: government securities (Treasury bonds and assimilated securities), bonds (obligations) and the other fixed-income securities (negotiable debt securities and interbank market securities), shares and the other variable-income securities
- Their portfolio of destination: trading, held for sale, investment, corresponding to the economic object of their detention. For every category of portfolio, they are subjected to similar rules of evaluation which are the following:

Trading Securities
They are negotiable stocks on a liquid market that are acquired with the intention of reselling (or repurchasing) in the short term. They are subject to an evaluation on the basis of their market value in the closing date of the exercise. The balance of the latent earnings and losses thus noticed, as well as the balance of the earnings and losses realized on the transfer of the securities, is carried at the expense of net income of the financial operations. The coupons collected on the fixed-income securities of the portfolio of transactions are classified in the earnings report (profit and loss account) within the column Net income of interests relative to the bonds and the other fixed-income securities.

Securities held for sale

Are considered as securities held for sale, the securities that are listed neither in the trading securities nor in the investment securities.

Shares and other variable-income securities

The shares are registered on the balance sheet at their acquisition price or at their value of contribution. At the closing of the period, they are estimated with regard to their likely value of negotiation. In the case of listed securities, the value is determined according to the most recent stock quotes. Only the latent depreciations are booked by the registration of a provision for depreciation of the portfolio securities. The incomes of dividends attached to the shares of investment are carried in the profit and loss accounts in the column Incomes of variable-income securities.

Bonds (Obligations) and other fixed-income securities

These securities are registered on the balance sheet at their price of acquisition except acquisition costs and, concerning the bonds, except accrued interests at the date of acquisition. The differences between the prices of acquisition and the redemption price are amortised (or entered as income), as appropriate, over the remaining life of the securities. The accrued interest to collect and the other fixed-income securities of investment are carried in the column Products of interest relative to the bonds (obligations) and the other fixed-income securities of the profit and loss account.

At the closing of the period, the securities are estimated on the basis of their likely value of negotiation and, in the case of listed securities, the most recent stock quotes. The latent surplus is not booked and the latent depreciations give place to the constitution of a provision for depreciation of the portfolio securities, the calculation of which takes into account earnings resulting from possible hedging operations.

Investment Securities

Fixed-income securities with a fixed redemption price shall be regarded as investment securities when they have been acquired with the intention of holding them on a long-term basis, in principle until maturity. Institutions which record securities as investment securities must have sufficient resources to enable them:

- Either to protect themselves in a permanent way against a depreciation of the securities due to the variations of interest rate by means of a coverage by forward and options contracts of interest rate.

- Or to hold effectively the securities durably by the obtaining of resources, including the available stockholders' equity, globally matched and earmarked for the financing of these securities.

The investment securities are booked in an identical way in securities held for sale. However, in the closing of the period, the latent depreciations do not give place to the constitution of a reserve for depreciation of the portfolio securities, except if there is a strong probability of transfer of the short-term securities, or if there are risks of default of the issuer of the securities.

Securities of the activity of portfolio

They are investments realized with the only purpose to get some earning from them in medium-term capital, without intention to invest durably in the development of the issuing company, or to participate actively in its management. These securities are registered on the balance sheet at their lower historical cost value or their utility value (this one being determined by taking into account general perspectives of evolution of the issuer and the residual duration of detention). The value of utility of listed securities is mainly determined in reference to stock quotes over a long period. The latent surplus is not booked and the latent depreciation gives place to the constitution of a provision for depreciation of the portfolio securities.

Equity securities, shares in the bound companies and other securities held in the long run

These are on the one hand:

A- Equity securities and shares in the connected companies for which the durable ownership is considered useful to the activity of the company, particularly those answering the following criteria:

- Securities of companies having common directors or managers with the holder company, in conditions which would allow to exercise an influence on the issuer.

- Securities of companies belonging to the same group controlled by physical or moral persons exercising a control over the whole and taking advantage of a unity of decision.

- Securities representing more than 10 % of the rights in the capital issued by a credit institution or by a company, the activity of which stands in the continuation of that of the Group.

And on the other hand:

B- Other securities held in the long run, composed of the investments realized in securities form by the company in order to favour the development of long lasting professional relations by creating a privileged link with the issuer company, without however exercising any influence in its management because of the weak percentage of the rights to vote they represent.

Equity securities, shares in the bound companies and the other securities held in the long run are booked at their cost of purchase except acquisition costs. The incomes of dividends attached to these securities are registered in the profit and loss account in the column Incomes of variable-income securities.

At the closing of the period, equity securities and shares in the bound companies are estimated at their utility value representative of the price the company would agree to pay out to obtain these securities if it had to acquire them considering its objective of detention. This value is estimated in reference to various criteria such as stockholders' equities (own capital), profitability, average rates of stock exchange over a long enough period; the latent surplus are not booked and the latent depreciations give place to the constitution of a provision for depreciation of the portfolio securities.

II.10 Fixed Assets

Fixed assets are recorded at their acquisition value and are depreciated according to their estimated useful life on a linear basis. Key money is amortised on a linear basis over a period not exceeding five years. In case the real depreciation amortisation exceeds the applied amortisation, a correction is made by taking additional provisions.
The charges of the amortisations are accounted in the profit and loss in the line depreciation expenses for fixed assets.
The rental amounts received of the fixed assets are accounted at the net cost.

The depreciation and amortisation periods applied by all our branches are as follows:
- For built properties: between 35 and 45 years
- For furniture, between 8 and 10 years
- For office and computer equipment, between 5 and 8 years
- For other material, 5 or 10 years
- For leasehold improvement, 10 years (or 5 years for light installations)
- For software & goodwill, between 3 and 5 years

II.11 Term financial instruments and contingent operations

The hedged rates, exchange or stock term financial instruments are accounted accordingly to the ANC 2014-07 regulation.
These commitments are accounted in the off balance sheet at nominal value of the contracts.
The result relating to these operations are accounted by taking into consideration the type of the instrument and the followed strategy.

Instruments negotiated on organised or equivalent market by mutual agreement, or included in a trading portfolio are, accordingly to ANC 2014-07 regulation, estimated at the closing date market value.
Regarding the instruments negotiated on organised or equivalent market, the results whether a profit or a loss (latent or not) are accounted in the bank books.
On the other hand, the loss or profit of instruments negotiated on practically illiquid market, such as mutual agreement instruments, are accounted into the profit and loss at the contracts maturities or on a time basis depending of the instrument nature. Provisions are accounted on latent loss.

II.12 Local rules

In order to comply with the local regulations, the United Arab Emirates branches are requested to have a legal reserve amounting to 10 % of the net profit of each year. The appropriation of the net profit amount in 2022 was of
AED 4 048 966 (1 034 thousand EUR).
A capital allocation is accounted after the account’s approval to meet with the local rules.

II.13 Deferred taxation

Deferred tax arises each time a temporary differential appears between the recording of a revenue or an expense for accounting purpose and the recording of these for taxation purpose.

Deferred tax includes also fiscal deficits of consolidated companies when their deduction out of future income seems to be a reasonable probability.

If a change in the tax rate arises, deferred taxes are adjusted according to the new rate prevailing during the accounting period and this is reflected in the income statements. However, no tax is declared on dividends distributed when the decision to distribute such dividends is not yet known at the end of the financial year.

II.14 Staff benefits

The ANC allowed companies to align with the IFRS calculation method for the distribution of the contribution cost of end of career indemnities.

Following the ANC 2013-02 rule, Banque Banorient has decided to hold on the historical calculation method and not apply the IFRS method.

End of career indemnities for employees, as stipulated in the collective and contractual agreements are accounted for as per vested rights as at 31st December of every year.

The actuarial differences are directly accounted in the profit and loss accounts

Staff benefits are accounted for according to the local regulation of each entity in the liabilities for a total amount of 2 085 K EUR.

The retirement system calculation in France is as follows:

The provisions for retirement indemnity are reviewed every year as per the main following evaluation requirements:

- Age of retirement: 63 years
- Updated rate: 3,16%
- Salary evolution rate: 2,00%
- Probability of voluntary retirement within a year: 3,00%
- Social Security contribution rate: 49,13%

For the United Arab Emirates, the calculation is of one-month base salary per year of service

The other entities don't account any staff benefit provisions

II.15 Provisions for general banking risks

Provisions for general banking risks are the amounts that the management decides to allocate to cover such risks, where prudential reasons require it in the light of the risks inherent in banking operations. These provisions should not be made to cover probable and clearly identified expenses or risks. They are not a provision for risks and charges or a real reserve, because these provisions are constituted by the debit or the credit of the Profit and Loss accounts and not like the reserve by the appropriation of the profit by the shareholders assembly.

The exceeding risks and charges provisions, having the reserve nature, constituted by the foreign affiliates, are reclassified in Provision for General Banking Risks, when the affiliate accounting rules of the country do not plan such item. In this case a deferred taxation is computed and reduces the result of the year.

Provisions for general banking risks, as the charge (or the income) of the year, are notified on a specific line of the Balance sheet and the Profit and Loss Account.

III. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Assets currency spread

(in thousand EUR)	31/12/2022	31/12/2021
- EUR	391 479	478 237
- USD	810 019	702 404
- CHF	197 191	447 664
- GBP	169 517	151 180
- AED	635 966	573 395
- RON	33 793	34 219
- JPY	46 918	34 191
- Other	37 699	42 396
TOTAL	**2 322 582**	**2 463 686**

Remaining maturity spread

ASSETS 2022 (in thousand EUR)	Total	<=1month	> 1 et <= 3month	3m<D<1 Y	1 to 5 years	> 5 years & other	Related receivable
Cash & Central banks	538 261	538 216					45
Loans to banks	803 267	470 592	193 160	107 550	28 567	100	3 298
Loans to clients	561 424	192 423	55 173	79 150	198 266	35 645	767
Trading Securities	2 683	2 682					1
Securities held for sale	28 445				28 212		233
Securities held to maturity	263 488		9 527	18 698	100 116	132 616	2 531
Participations	30 463					30 463	
Regularisation accounts and other assets	20 439	20 439					
Fixed assets	74 112					74 112	
TOTAL	**2 322 582**	**1 224 352**	**257 860**	**205 398**	**355 161**	**272 936**	**6 875**

LIABILITIES 2022 (in thousand EUR)	Total	<=1month	> 1 et <= 3month	3m<D<1 Y	1 to 5 years	> 5 years & other	Related receivable
Banks deposits	20 606	20 590	0	0			16
Clients deposits	1 927 156	1 755 142	101 009	53 037	16 437		1 531
Financial liabilities	0						
Regularisation accounts and other liabilities	22 351	22 351					
Provisions	2 307					2 307	
Equity	350 162					350 162	
TOTAL	**2 322 582**	**1 798 083**	**101 009**	**53 037**	**16 437**	**352 469**	**1 547**

Healthy & depreciated assets

(in thousand EUR)	Healthy assets	Gross impaired assets	Impaired	Total
Loans to banks	1 341 528			1 341 528
Loans to Clients	542 398	75 943	(56 917)	561 424
Securities portfolio	294 616			294 616
Trading Securities	30 463			30 463
Regularisation accounts and other assets	20 439			20 439
Fixed assets	74 112			74 112
TOTAL	**2 303 556**	**75 943**	**(56 917)**	**2 322 582**

A S S E T S

III.1/ Cash, Central Banks, Post Offices & Banks:

III.1 a) Spread

(in thousand EUR)		31/12/2022		31/12/2021
Cash		**5 769**		**5 140**
Central Banks		**532 447**		**894 052**
Banks				
Sister companies		**205**		**170**
Current accounts	205		170	
Term accounts	0		0	
Other companies		**799 764**		**679 037**
Current accounts	171 951		246 078	
Term accounts	627 813		432 959	
Related receivables		**3 343**		**139**
TOTAL		**1 341 528**		**1 578 538**

III.1 b) Breakdown of maturities - (Without related receivables)

(in thousand EUR)	At sight and up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5years	More than 5 years	Unlimited maturity
Interbank and related operations	1 008 808	193 160	107 550	28 567	100	

III.2/ Customers accounts

III.2 a) Spread

(in thousand EUR)		31/12/2022		31/12/2021
- Sister companies:		**0**		**0**
-Commercial Claim	0		0	
-Other loans & advances	0		0	
-Overdraft facilities	0		0	
-Undetermined	0		0	
- Other companies:		**560 657**		**520 238**
-Commercial Claim	61 629		62 819	
-Other loans & advances	312 824		281 767	
-Overdraft facilities	167 178		152 189	
-Undetermined	19 026		23 463	
- Related receivables		**767**		**476**
TOTAL		**561 424**		**520 714**

III.2 b) Breakdown of maturities - (Without related receivables)

(in thousand EUR)	At sight and up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5years	More than 5 years	Unlimited maturity
Customer loans	192 423	55 173	79 150	198 266	16 495	19 150

III.2 c) Breakdown of customer loans by geographic location (Without related receivables)

(By country of residence)

(in thousand EUR)	31/12/2022	31/12/2021
- Europe	117 066	115 268
- Other O.E.C.D countries	788	1 434
- Lebanon	47 661	54 880
- Gulf countries	361 906	314 696
- Other Middle East countries	6 547	5 004
- Other countries	26 689	28 956
TOTAL	**560 657**	**520 238**

III.2 d) Breakdown of customer loans by economic sector (Without related receivables)

(in thousand EUR)	31/12/2022	31/12/2021
- Agriculture	10 950	11 580
- Industry	68 290	70 357
- Trade retail	18 167	13 555
- Trade wholesale	85 350	77 124
- Services	50 081	54 575
- Construction and properties	195 921	164 707
- Individuals and other	131 898	128 340
TOTAL	**560 657**	**520 238**

Regarding business transactions, our credit policy favours financing through L/Cs.
In terms of liquidity, customer loans and advances represent only 29.13% of client deposits (28.82% of total deposits).
Our exposure in real-estate business is limited (only 34.95%), whereas the diversification of guarantees is favoured.

The forborne exposure as at December 31st 2022 amounts to 0.8 million euros.

III.2 e) Doubtful geographic breakdown

According to the client's residence country and their entry into the doubtful debts

(in thousand EUR)	More than 1 year (Compromised according to the ANC 2014-07 regulation)	Less than 1 year (Non Compromised according to the ANC 2014-07 regulation)	Provisions	Net as at 31/12/2022	Net as at 31/12/2021
- Europe	1 224	86	(257)	1 053	1 205
-Other O.E.C.D countries					
- Gulf countries	9 535	21 695	(18 281)	12 949	14 063
- Other Middle East countries	1 483	26 722	(23 181)	5 024	4 588
- Other countries		15198	(15 198)	0	0
	12 242	**63 701**	**(56 917)**	**19 026**	**19 856**

III.2 f) Doubtful breakdown by economic sector

(Hors provisions) par secteur d'activité et selon la date de leur classement en douteux

(in thousand EUR)	More than 1 year (Compromised according to the ANC 2014-07 regulation)	Less than 1 year (Non Compromised according to the ANC 2014-07 regulation)	Provisions	Net as at 31/12/2022	Net as at 31/12/2021
- Manufacturing	8 244	4 266	(9 329)	3 181	3190
- Trade retail	3 972	35 212	(38 132)	1 052	1 205
- Construction and properties	0	10 201	(4 604)	5 597	6 694
- Services	0	14 022	(4 826)	9 196	8 768
- Individuals and other	26	0	(26)	0	0
	12 242	**63 701**	**(56 917)**	**19 026**	**19 856**

In parallel, and as part of the follow up of the credit risk, each branch prepares a "WATCH LIST" or identifies a list of sensitive files in case of verified information on a client showing:

- Temporary financial difficulties
- Structural weakness
- Irregular accounts movements
- Being part of a sector or a geographical zone in difficulty (such as some countries of the Middle East)
- Other information received that can in short term have a negative impact on our client (important movements on the shareholders or in the management, temporary or permanent unavailability of the client…)

III.2 g) Advances and loans granted to the management members amount to EUR 853 thousand.

III.3 /Securities portfolio

III.3 a) Maturity breakdown - Bonds & other securities.

(Without related receivables and after provisions and deferred premiums)

(in thousand EUR)	At sight & Less than 3 months	From 3 monthso to 1 year	From1 to 5 years	More than 5 years	Unlimited maturity	Total
Government securities	0					0
Bonds & Other Fixed income securities		28 225	128 328	132 616		289 169
Stocks & Other Variable income securities	2 683					2 683
Total	**2 683**	**28 225**	**128 328**	**132 616**	**0**	**291 852**

Related receivables on this portfolio are spread as follows:

- On government securities: : 0 Thousand
- On fixed income securities: 2 764 Thousand

Provisions on this portfolio are spread as follows:

- On government securities Zero
- On fixed income securities Zero
- On variable income securities Zero

III.3 b) Breakdown of the securities portfolio by fixed and variable income.

(Excluding related receivables and after provisions and deferred premiums)

(in thousand EUR)	Trading securities	Securities held for sale	Investment securities	Total
Government securities	**0**	**0**	**0**	**0**
Flat Rate		0		0
Floating Rate / Reviewable				
Bonds & Other Fixed income securities	**0**	**28 212**	**260 957**	**289 169**
Flat Rate		25 840	194 538	220 378
Floating Rate / Reviewable		2 372	66 419	68 791
Stocks & Other Variable income securities	**2 683**	**0**	**0**	**2 683**
Stocks	2 683			2 683
	2 683	**28 212**	**260 957**	**291 852**

III.3 c) Trading Securities

(in thousand EUR)	31/12/2022	31/12/2021
- Acquisition value	2 958	3 193
- Positive revaluation	0	16
- Negative revaluation	(275)	(31)
TOTAL	**2 683**	**3 178**

- Movements in 2022 (In thousand EUR without related receivables)

2021	Acquisitions	Sales & reimbursements	Spread out of the premium	Exchange rate	Allowance of Provisions	Reversal of provisions	2022
3 178	27			(247)		(275)	2 683

III.3 d) Securities held for sale

(in thousand EUR)	31/12/2022	31/12/2021
- Acquisition value	30 210	24 282
- Capitalised latent capital loss	(1 998)	(422)
TOTAL	**28 212**	**23 860**
- Unrealized capital gain	50	0
- unrealized capital loss	0	0
- Provisions	0	0

- Movements in 2022 (In thousand EUR without related receivables))

2021	Acquisitions	Sales & reimbursements	Spread out of the premium	Exchange rate	Allowance of Provisions	Reversal of provisions	2022
23 860	6 132	(1 908)	0	128			28 212

III.3 e) Investment securities

- Movements in 2022 (In thousand EUR without related receivables))

2021	Exchange rate	Acquisitions	Sales	Spread out of the premium	Reimbursements	Gross value at the end of 2022	**Provisions**	Net value at the end of 2022	End of 2022 market value
188 002	11 335	67 894	0	(1 586)	(4 688)	260 957	0	260 957	236 722

III.3 f) Geographic breakdown (After provisions & without related receivables)

(in thousand EUR)	**Trading securities**	**Securities held for sale**	**Investment securities**	**Participations in affiliate companies**	**Total**
OECD Countries	2 683	17 178	216 679	1 207	237 747
Gulf Countries		11 034	44 278	0	55 312
Other			0	29 255	29 255
Total	**2 683**	**28 212**	**260 957**	**30 462**	**322 314**

This portfolio consists essentially of bonds and certificates of deposits of which components are quoted as “Investment grade” by Moody’s or S&P and are essentially first rank banks.

The total interest of the investment portfolio amounted to EUR 10,7 million in 2022.

III.3 g) Participation in affiliated companies and Securities of the activity of portfolio

(in thousand EUR)	2022
Securities held for portfolio management	
- Participation in Transfond (Romania) 166 shares representing 2.47%	1 193
- Participation in BANK AL ETIHAD 14 635 967 shares representing 9,15%	29 255
- Other securities of the portfolio activity	15
TOTAL	**30 463**

III.3 h) Movements of the participation in affiliated companies during 2022

(in thousand EUR)

Gross value at the end of 2021	**Exchange difference**	**Acquisitions**	**Sales**	**Gross value at the end of 2022**	**Provisions**	**Net value at the end of 2022**
52 852	3 197		(25 586)¤	30 463		30 463

(¤) Partial sale of Bank Al Etihad participation

III.3 i) Information on participation in affiliated companies and Securities of the activity of portfolio

(in thousand EUR)	**Capital**	**Reserves and retained earnings**	**Loans and advances made by the company and not Reimbursed**	**Commitments provided by the company**	**NET BANKING EARNING**	**Last year profit**	**Dividends received by the company last year**
Transfond *	1 358	5 925	0	0	9 714	7 561	177
BANK AL ETIHAD *	211 221	433 059	0	0	258 186	54 687	3 496

(*) 31/12/2021 data

III.4/ Tangible and intangible fixed assets and amortisations

III.4 a) Fixed assets: 2022 Movements

(in thousand EUR)	Balance at the end of 2021	Exchange difference	Increase (buying and transfer from an account to another)	Decrease (selling and transfer from an account to another)	Balance at the end of 2022
A) INTANGIBLE FIXED ASSETS	**5 725**	**153**	**394**	**(8)**	**6 264**
Goodwill	1 029	0	0	0	1 029
Leasehold rights	0	0	0	0	0
Software	4 667	151	340	(8)	5 150
Organisation Expenses	0	0	0	0	0
Fixed assets in progress	29	2	54	0	85
B) TANGIBLE FIXED ASSETS	**91 395**	**2 235**	**490**	**(127)**	**93 993**
Land (*)	13 830	1 322	0	0	15 152
Building (**)	64 864	564	7	0	65 435
Office furniture	1 624	38	90	(4)	1 748
Office equipment and computers	2 617	69	68	(3)	2 751
Installations	7 640	216	83	0	7 939
Miscellaneous	791	24	111	(120)	806
Fixed assets in progress	29	2	131	0	162
C) FIXED ASSETS HELD AS INVESTMENTS	**558**	**0**	**0**	**(256)**	**302**
Land	0	0	0	0	0
Building	558	0	0	(256)	302
T O T A L	**97 678**	**2 388**	**884**	**(391)**	**100 559**

Of which fixed assets for rental purpose (*) 1 869 (**) 4 362

III.4 b) Amortisations: 2022 Movements

(in thousand EUR)	Balance at the end of 2021	Exchange difference	Increase (buying and transfer from an account to another)	Decrease (selling and transfer from an account to another)	Balance at the end of 2022
A) INTANGIBLE FIXED ASSETS	**4 917**	**121**	**544**	**(8)**	**5 574**
Goodwill	1 029	0	0	0	1 029
Leasehold rights	0	0	0	0	0
Software	3 888	121	544	(8)	4 545
Organisation Expenses	0	0	0	0	0
Fixed assets in progress	0	0	0	0	0
B) TANGIBLE FIXED ASSETS	**18 158**	**271**	**2 456**	**(126)**	**20 759**
Land	0	0	0	0	0
Building (*)	10 026	85	1 528	0	11 639
Office furniture	1 376	45	100	(3)	1 518
Office equipment and computers	2 297	49	158	(3)	2 501
Installations	3 964	73	537	0	4 574
Miscellaneous	495	19	133	(120)	527
Fixed assets in progress	0	0	0	0	0
C) FIXED ASSETS HELD AS INVESTMENTS	**196**	**0**	**8**	**(91)**	**113**
Land	0	0	0	0	0
Building	196	0	8	(91)	113
T O T A L	**23 271**	**392**	**3 008**	**(225)**	**26 446**

(*) Of which 90 of increase in 2022 and 288 of total amortisation

III.5/ Prepayments, Accrued Income and Sundry Accounts

(in thousand EUR)	31/12/2022	31/12/2021
Account relating to financial instruments	**0**	**0**
Sundry debtor accounts	**5 292**	**4 479**
Guarantee deposits	62	65
Government (tax prepayments, etc.)	1 372	1 032
Miscellaneous	3 858	3 382
Stock account	**80**	**73**
Sundry Assets	**15 067**	**15 809**
- Items purchased for collection	35	19
- Foreign currencies adjustment account (in balance sheet) Intergroup	11 474	11 473
- Expenses to be shared	0	0
- End of service expenses, paid in advance	805¤	768¤
- Other expenses, paid in advance	1 296	1 138
- Income and commissions to be received	257	102
- Miscellaneous	1 200	2 309
TOTAL	**20 439**	**20 361**

¤ Of which more than one year: 805 for 2022 & 768 for 2021

III.6/ Accrued Interest

Details of the interest to be received on each item of the balance sheet: Asset side.

(in thousand EUR)	31/12/2022	31/12/2021
Banks & financial institutions	**3 343**	**139**
On central banks call accounts	45	1
On banks & financial institutions call accounts	24	0
On banks & financial institutions time deposits	3 274	138
Customers	**768**	**476**
On loan accounts	767	476
On overdraft accounts	1	0
Securities	**2 764**	**1 764**
On government securities	0	0
On fixed income securities	2 764	1 764
TOTAL	**6 875**	**2 379**

III.7/ Detail of provisions of depreciated assets

(in thousand EUR)	At the end of 2021	Exchange difference	Increase	Decrease	At the end of 2022
On customers' loans	47 612	2 159	7 428	(282)	56 917
On Banks mutual funds	0	0	0	0	0
Participations in sister companies	0	0	0	0	0
Related to Securities held for sale	0	0	0	0	0
Related to Investment securities	0	0	0	0	0
Inventories	0	0	0	0	0
TOTAL	**47 612**	**2 159**	**7 428**	**(282)**	**56 917**

L I A B I L I T I E S

III.8/ Due to banks & financial institutions

III.8 a) Spread between affiliated and non-affiliated

(in thousand EUR)		31/12/2022		31/12/2021
Central Banks				
Banks		**0**		**0**
- Sister companies		**4 913**		**6 866**
Current accounts	3 542		5 716	
Term accounts	1 371		1 150	
- Other companies		**15 677**		**16 900**
Current accounts	4 941		16 900	
Term accounts	10 736			
Related payables		**16**		**458**
TOTAL		**20 606**		**24 224**

III.8 b) Spread by maturity - (Without related receivables).

(in thousand EUR)	At sight and up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	Unlimited maturity
Banks & financial institutions	20 590					

III.9/ Customers' accounts

III.9 a) Spread between affiliated and non-affiliated (except related payables)

(in thousand EUR)		31/12/2022		31/12/2021
- Sister companies		**0**		**0**
Current accounts				
Term accounts				
- Other companies		**1 925 625**		**2 097 510**
Current accounts	1 178 111		1 472 420	
Saving accounts	113 400		136 141	
Term accounts	634 114		488 949	
- Related payables		**1 531**		**125**
TOTAL		**1 927 156**		**2 097 635**

III.9 b) Breakdown of maturities (except related payables)

(in thousand EUR)	At sight and up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	Unlimited maturity
Customers' creditor accounts	1 755 142	101 009	53 037	16 437	0	

III.9 c) Analysis of « Customers' accounts »

(Including related payables)

(in thousand EUR)	31/12/2022	31/12/2021
- Deposits at BANQUE BANORIENT FRANCE:	1 643 595	1 568 700
- Deposits at BANQUE BANORIENT SUISSE	272 953	528 935
- Fiduciary deposits of BANQUE BANORIENT SUISSE at BANQUE BANORIENT FRANCE :	10 608	0
TOTAL	**1 927 156**	**2 097 635**

Almost all customers' deposits with BANQUE BANORIENT SUISSE are placed in fiduciary accounts with its correspondents. These deposits are classified in BANQUE BANORIENT SUISSE books under 'Contra-accounts'.

Total fiduciary deposits in BANQUE BANORIENT SUISSE as at 31/12/2022 amounted to EUR 345 millions. Only the part of these deposits placed at BANQUE BANORIENT FRANCE has been integrated into the consolidated accounts of the bank under the item "Customers time deposits" (and consequently deducted from « Banks deposits » when they were placed in the statutory accounts).

III.10/ Provisions

(in thousand EUR)	At the end of 2021	Exchange difference	Increase	Decrease	At the end of 2022
For pension and retirement costs	2 160	119	272	(493)	2 058
For country risk	80	4	0	0	84
Collective on client portfolio	43	0	0	0	43
On commitments	15	0	0	0	15
Other provisions	76	4	27	0	107
Total	**2 374**	**127**	**299**	**(493)**	**2 307**

III.11/ Other liabilities & sundry accounts

(in thousand EUR)	31/12/2022	31/12/2021
Accounts related to financial instruments	**0**	**0**
Sundry creditors	**3 304**	**1 852**
Government (taxes, etc)	3 162	1 391
Social organizations	135	413
Sundry	7	48
- Accrued liabilities and deferred income	**19 297**	**18 227**
Collection accounts, creditor	0	0
Foreign exchange adjustment (B/S account)	12 027	11 720
Income collected in advance	1 735	1 368
Taxes to be paid	1 068	1 445
Social security charges to be paid	2 088	1 765
Charges on banking operations	2 187	1 723
Other expenses to be paid (overheads)	4	0
Miscellaneous	188	206
TOTAL	**22 601**	**20 079**

III.12/ Accrued Interest

Details of the interest to be paid on each item of the balance sheet: liabilities side

(in thousand EUR)	31/12/2022	31/12/2021
Banks and financial institutions	**16**	**458**
On banks and financial institutions call accounts	0	458
On banks and financial institutions time deposits	16	0
Customers	**1531**	**125**
On customers' current accounts	1	12
On customers' time deposits	1 530	113
TOTAL	**1 547**	**583**

III.13/ Shareholders' equity

Changes in shareholders' equity and minority shares

(in thousand EUR)	Capital (*)	Consolidated reserves	Profit or Loss	Foreign currency translation on			Total
				Profit	Affiliate Equity	Branches Capital Endowment	
Position End of 2020	**135 000**	**152 231**	**5 492**	**(2)**	**6 451**	**1 609**	**300 781**
Mouvements 2021		5 469	(1 525)	(80)	3 412	11 219	18 495
Position End of 2021	**135 000**	**157 700**	**3 967**	**(82)**	**9 863**	**12 828**	**319 276**
Mouvements 2022		3 986	15 536	46	3 661	7 305	30 534
Position End of 2022	**135 000**	**161 686**	**19 503¤**	**(36)**	**13 524**	**20 133**	**349 810**

(*) Subscribed capital: 4.500.000 shares of EUR 30.00

(¤) Which gives a EUR 4.33 per share

Minority share: None

III.14/ Fund for general banking risk

(in thousand EUR)	At the end of 2021	Exchange difference	Increase	Decrease	At the end of 2022
BANQUE BANORIENT France	0				0
BANQUE BANORIENT SUISSE	98	5	0	0	103¤
SC LOTUS SERVICE	0				0
Total	**98**	**5**	**0**	**0**	**103**

(¤) A differed tax of EUR 25 thousand has been accounted on this amount.

OFF BALANCE SHEET

III.15/ Spread between affiliated and non-affiliated

(in thousand EUR)	Affiliated	Non-affiliated
COMMITMENTS GIVEN	**827**	**119 172**
Financing guarantees given to banks	0	0
Financing guarantees given to customers	0	21 742
Guarantees given on behalf of banks	827	9 384
Guarantees given on behalf of customers	0	88 046
COMMITMENTS RECEIVED	**0**	**10 118**
Financing guarantees received from banks	0	0
Guarantees received from Banks	0	10 118

III.16/Details of forex forward transactions not closed at the end of the financial year.

(in thousand EUR)	Covering transactions made by private arrangements	Other Transactions
Loans in foreign currencies		265 603
Borrowings in foreign currencies		0
Foreign currencies bought		202 268
Foreign currencies sold		203 923
Forex currency options futures (commodities)		29 329

III. 17/ Information on financial instruments operations

III.17 a) Breakdown by product

Financial instruments *(in thousand EUR)*	Positive replacement value	Negative replacement value	Notional amount
Currency Swaps	**1 783**	**379**	**152 391**
Forwards	**294**	**292**	**49 877**
Foreign exchange transactions			
Futures (commodities)	**57**	**57**	**29 329**
Total	**2 134**	**728**	**231 597**

III.17 b) Breakdown by maturity

Financial instruments *(in thousand EUR)*	Less than 3 month	3 month to one year	1 to 5 years	More than 5 years
Currency Swaps	**152 391**	**0**	**0**	
Forwards	**49 877**	**0**	**0**	
Foreign exchange transactions	**0**			
Futures (commodities)	**29 329**			
Total	**231 597**	**0**	**0**	**0**

III.18/ Leasing contracts

The total amount to be paid by virtue of leasing contracts:

(in thousand EUR)

- Furniture Leasing: none
- Real estate Leasing: none

The preferential method is not used.

The amount represents the accounting of the rents (excluding VAT) to pay on office equipment bought in leasing on a five year period.

III.19/ Clients' Securities Portfolio

The amount of the clients' securities portfolio is:

(in thousand EUR)	31/12/2022	31/12/2021
BANQUE BANORIENT FRANCE	0	0
BANQUE BANORIENT SUISSE	444 307	471 515
TOTAL	444 307	471 515

PROFIT & LOSS ACCOUNTS

IV.1/ Detail of interest and similar income and charges

(After eliminating the inter-group accounts)

(in thousand EUR)	2022	2021
Charges	**8 905**	**6 584**
-Interest on banks transactions	2 196	4 619
-Interest on clients transactions	6 682	1 923
-Charges on off balance sheet transactions	27	42
Profit	**51 919**	**32 581**
-Interest on banks transactions	15 150	5 396
-Interest on clients transactions	29 790	24 903
-Income on security portfolio transactions	11 169	5 161
-Charges on off balance sheet transactions	1 481	1 696
-Net of the reversals and charges on doubtful clients	(5 671)	(4 575)

IV.2/ Income from variable income securities

(in thousand EUR)	2022	2021
- Dividend	3 673	3 353
- Dividend on affiliates	0	0
- Other income on variable income securities	0	0
- Charges on variable income securities	0	0
TOTAUX	**3 673**	**3 353**

IV.3/ Commissions detail expenses and incomes as per the type of transaction generating them:

(in thousand EUR)	2022	2021
Charges	**2 278**	**2 106**
Transactions with banks	822	741
Transactions with customers	0	0
Securities transactions	268	215
Foreign exchange transactions	0	0
Services offered	1 188	1 150
Income	**12 457**	**11 189**
Transactions with banks	16	15
Transactions with customers	4 007	3 149
Securities transactions	0	0
Foreign exchange transactions	34	24
Services offered	8 400	8 001

IV.4/ Profit or loss on negotiable portfolio transactions

(in thousand EUR)	2022	2021
Net on foreign exchange transactions	**4 223**	**2 812**
Profit	4 223	2 838
Loss	0	(26)
Net on other transactions	**(226)**	**28**
Profit on trading securities	109	28
Loss on trading securities	(335)	
TOTAL	**3 997**	**2 840**

IV.5/ Profit or loss on portfolio held for sale and equivalent

(in thousand EUR)	2022	2021
Net on held for sale portfolio	**2 325**	**(178)**
Charges for provision	0	0
Reversal of provisions	0	0
Loss on sales on portfolio held for sale	(109)	(178)
Income on sales on securities portfolio management	2 434	0
Net on other transactions	**0**	**0**
TOTAL	**2 325**	**(178)**

IV.6/ Other banking operating income or charges

(in thousand EUR)	2022	2021
Other banking operating charges	**1 831**	**590**
-Banking operating charges	1 642	458
-Other banking operating charges	189	132
-Charges for provisions on risk and charges	0	0
Other banking operating income	**768**	**936**
-Banking operating income	180	317
-Other banking operating income	588	535
-Reversals for provisions on risk and charges	0	84

IV.7/ +/- Other Activities net Income

(in thousand EUR)	2022	2021
- Collected rents (*)	255	172
TOTAUX	**255**	**172**

(*) Of which 234 on fixed assets for rental purpose (and 172 for 2021)

IV.8/ General Operating Charges

(in thousand EUR)	2022	2021
Staff expenses	**23 623**	**21 910**
Salaries and wages	19 166	17 984
Social security charges	1 398	1 228
Other social charges	3 073	2 711
Payroll based taxes	180	328
Staffing and reversals of provisions for pensions	(194)	(341)
Other overheads	**11 298**	**10 729**
Taxes	919	889
Leasing contracts charges	0	0
Rent	1 080	1 222
Transport and travel expenses	275	218
Fees	1 683	1 628
Communication	1 274	1 220
Advertising	42	89
Office equipment maintenance	2 481	2 411
Supplies and documentation	311	303
Other external services	3 233	2 749
TOTAL	**34 921**	**32 639**

IV.9/ +/- Cost of risk

Breakdown of the loss due to value corrections of loans and off balance sheet items.

(in thousand EUR)	2022	2021
Transfers to loans provisions (Excluding the interest)	(1 474)	(294)
Transfers from loans provisions	0	0
Losses on unrecoverable loans covered by provisions	0	0
Losses on unrecoverable loans not covered by provisions	0	(89)
Recovery of written off loans	142	0
Provisions for country risk		0
Reversal of provisions for country risk	0	0
Other provisions for risks and charges	0	0
Other reversals of provisions for risks and charges	0	0
	(1 332)	**(383)**

IV.10/ Breakdown of the profit due to value corrections of financial assets

(in thousand EUR)	2022	2021
Profit on disposal of fixed assets	335	25
Loss on disposal of fixed assets	0	(8)
Provisions on participations	0	0
Profit on disposal of participations	0	
Loss on disposal of participations	0	0
Reversal of provisions on participations	0	133
Profit or loss on anticipated investment securities reimbursements	0	0
Loss on disposal of investment securities	0	0
	335	150

IV.11/ Charges or reversals on fund for general banking risks (FGBR)

(in thousand EUR)	2022	2021
-Reversals on FGBR		
TOTAUX	**0**	**0**

IV.12/ Financial results on previous year

Breakdown as per the nature of expenses and income related to previous financial year

(in thousand EUR)	Expenses	Income
Banks interests		1
Customers interests		
Customers commissions		(5)
Other	2	
Staff expenses	78	
Other overheads	2	2
Other taxes	63	
TOTAL	**145**	**(2)**

IV.13/ Geographical breakdown of income

The operating income of BANQUE BANORIENT FRANCE in Europe and in the Gulf comes mainly from transactions with the Middle East and Gulf Countries clients, except for the Romanian branches which activity is mainly with local clients.

Hereunder is a geographical breakdown of the profit and loss account main items.

(After elimination of the inter-group accounts)

(in thousand EUR)	Europe	Gulf
Interest and similar income	26 214	25 705
Commissions	9 336	3 121
Other banking operating income	606	162
Income from financial transactions	2 159	1 838
TOTAUX	**38 315**	**30 826**

OTHER INFORMATION

V.1/ Management committee

The total amount paid to the members of the various management committees during the year amounted to 1 275 thousand EUR.

V.2/ Tax situation

V.2 a) Carried forward tax losses:

Detail by location and date limit (after inclusion of the 2022 profit).

(in thousand EUR)	France	United Kingdom	Gulf	Romania	SC Lotus	Switzerland
Carried forward without limitation	1 411	None	None	None	None	None

V.2 b) Deferred Tax: Detail of the accounted deferred tax "OTHER ASSETS"

(in thousand EUR)	France	United Kingdom	Gulf	Romania	SC Lotus	Switzerland
Tax on retirement expenses paid in advance						201
Tax on accrued expenses	178					
Tax on Fund for general banking risk						26
Tax on assets depreciation charges			1 087			
	178	**None**	**1 087**	**None**	**None**	**227**

V.2 c) Income Tax charges detail:

(in thousand EUR)	2022
Normal tax rate applied in France	**25,00%**
Profit before tax	23 430
Reintegration	2 599
Integration	(7 203)
Other	(118)
Income tax before tax credits	5 901
Imputation of carry-forward deficits	(2 000)
Tax credits	71
Income tax after tax credits	3 973
Effectif rate	**16,96%**

Tax proof

(in thousand EUR)	2022	
- Profit before tax	23 430	
-Income tax theoretical rate	5 857	25,00%
- Effects of reduced rates on dividends and sales	(5 309)	-22,66%
- Effects of differences	4 158	17,75%
- Differential income tax rate	(52)	-0,22%
- Tax credit and Other	(681)	-2,91%
- Accounted tax	3 973	16,96%

V.3/ Staff

(number of persons)	France	United Kingdom	Gulf	Romania	Switzerland	Total
At the end of 2021	**38**	**23**	**106**	**67**	**30**	**264**
Entries in 2022	4	6	19	5	2	36
Leavings in 2022	4	6	13	6	0	29
At the end of 2022	**38¤**	**23**	**112**	**66**	**32**	**271**

(¤)Of which management staff 28

V.4/ Auditors fees:

a) Audit

(in thousand EUR)	2022				2021			
	Network Ernst & Young		Network Deloitte		Network Ernst & Young		Network Deloitte	
Audit	441	61%	280	39%	361	59%	249	41%
Audit, certification, individual and consolidated accounts inspection								
Other diligence and services linked to the audit assignment	0	0%	0	0%	0	0%	0	0%
TOTAL FEES	**441**	**61,00%**	**280**	**39%**	**361**	**59%**	**249**	**41%**

b) Non audit

The non audit fees amount paid in 2022 are:

- Ernst & Young :
  - 10.8 Sundry statements
- Deloitte
  - 8,9 IT security
  - 8.8 Sundry statements

V.5/ Year highlights

Ukraine war: Banque Banorient has no exposure on Ukrainian or Russian counterparts, or on particulars or companies concerned by the sanctions.

V.6/ Events subsequent to closing

No events subsequent to closing