

# **BNP PARIBAS ASSET MANAGEMENT FRANCE**

A French simplified joint-stock company (SAS)

1 Boulevard Haussmann

75009 Paris

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## **Statutory auditors' report on the annual accounts**

For the year ended 31 December 2021

PricewaterhouseCoopers Audit

63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex

Deloitte & Associés

6, Place de la Pyramide  
92908 Paris-La Défense Cedex

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For the year ended 31 December 2021

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To the sole shareholder of BNP PARIBAS ASSET MANAGEMENT FRANCE

### Opinion

In accordance with the assignment entrusted to us by the annual general meeting, we have audited the annual accounts of BNP PARIBAS ASSET MANAGEMENT FRANCE for the year ended 31 December 2021, as attached to this report.

We certify that the annual accounts present a true and fair view of the operating results for the year then ended and of the assets and financial position of the company at the year-end in accordance with French financial and accounting standards.

## **Basis of our opinion**

### **Auditing standards**

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that our audit provides a reasonable basis for our opinion.

Our responsibilities under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditors with respect to the audit of the annual accounts".

### **Independence**

We have conducted our audit engagement in accordance with the rules of independence set forth in the French commercial code and in the code of ethics of French statutory auditors, from 1 January 2021 until the date of issuance of our report.

### **Observation**

Without qualifying the opinion expressed above, we draw your attention to the change in accounting method relating to the update in November 2021 by the French Accounting Standards Authority (Autorité des Normes Comptables) of its recommendation No. 2013-02 relating to the rules for measuring and recognising retirement and similar benefits, as set out in Note 4 in the notes to the annual financial statements.

### **Justification of our assessments**

The global COVID-19 pandemic impacted the preparation and auditing of the year's annual accounts. This crisis and the exceptional measures that were observed in response to this health emergency had numerous impacts on companies, particularly on their business activity and financing, and cast uncertainty on their futures. Some of these measures, such as working from home and travel restrictions, also had an impact on work organisation and auditing procedures.

It is against this complex and changing backdrop, and pursuant to Articles L.823-9 and L. 823-7 of the French commercial code relating to the justification of our assessments, that we hereby inform you that our most significant assessments, in our professional opinion, had to do with the appropriateness of the accounting principles observed, the reasonableness of the material estimates made and the overall presentation of the financial statements, most particularly concerning:

### Accounting estimates:

As mentioned in the appended note on accounting principles, rules and methods, goodwill is recorded on the balance sheet at the contribution value and impairment is recognised if the current value is less than the contribution value. The current value is largely based on profitability criteria. We conducted an audit test to assess the company's valuation method.

These assessments are to be understood within the context of the auditing of the financial statements taken as a whole and of the formation of our opinion as expressed above. We do not express an opinion on aspects of these annual accounts taken in isolation.

### **Specific verifications**

In accordance with the professional standards applicable in France, we also undertook the specific verifications required by the applicable law and regulations.

We have no comments to make as to the fair presentation and consistency with the financial statements of the information provided in the Chief Executive Officer's management report and in the other documents on the Company's financial position and financial statements.

We certify the sincerity and consistency of the annual accounts with the information relating to the payment periods mentioned in Article D.441-6 of the French commercial code.

### **Responsibilities of the management and directors of the company with respect to the annual accounts**

The management is responsible for the preparation of the annual accounts and for ensuring that they provide a true and fair view in accordance with French accounting rules and standards and to put in place such internal controls as it considers necessary for the preparation of the annual accounts ensuring that they do not contain any significant misstatements, whether the result of fraud or error.

In preparing the annual accounts, the management have a duty to evaluate the capacity of the company to continue to operate, to show in its accounts, if applicable, the necessary information related to the continuation of the business and to apply the going concern principle, unless it is envisaged to wind up the company or cease trading.

The financial statements were approved by the Chairman.

## **The auditors' responsibility in auditing the annual accounts**

Our task is to prepare a report on the annual accounts. Our aim is to obtain reasonable assurance that the annual accounts as a whole are free from significant misstatements. Reasonable assurance is a high degree of assurance but is not a guarantee that an audit conducted in accordance with the standards of the profession will detect every misstatement. Misstatements may result from fraud or error, and are considered significant if it can be expected that individually or together, they may in the future influence business decisions of users of the accounts based thereon.

Pursuant to Article L.823-10-1 of the French commercial code, our audit engagement does not consist in assuring the viability of your company or the quality of its management.

As part of an audit conducted in accordance with the standards of the profession applicable in France, the statutory auditor exercises his professional judgement throughout the audit. They must also:

- He identifies and assesses risks that the annual accounts contain significant misstatements, whether resulting from fraud or error, designs and implements audit procedures to address these risks and collects such evidence as he considers sufficient and appropriate as a basis for his opinion. The risk of failure to detect a significant misstatement resulting from fraud is higher than for a significant misstatement resulting from error, as fraud can involve collusion, forgery, deliberate omissions, false statements or sidestepping internal controls;
- He obtains an understanding of the internal control system relevant to the audit in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system;
- Assess the appropriateness of the accounting methods selected by management and the reasonableness of its accounting estimates, and assess any related information provided in the annual financial statements;
- He evaluates the appropriateness of the application by the management of the going concern principle and, on the basis of the audit evidence obtained, whether substantial uncertainty exists concerning events or facts which may cast doubt on the ability of the company to continue as a going concern. This evaluation is based on evidence collected up to the date of his report, bearing in mind that subsequent events or circumstances could call into question the continuation of the business.

If he concludes that a substantial doubt exists, he draws the attention of readers of his report to information on this uncertainty provided in the annual accounts, or if such information is not provided or is not relevant, he expresses a qualified audit opinion with reservations or he refuses to certify;

- He assesses the overall presentation of the annual accounts and evaluates whether the annual accounts reflect the operations and underlying events such as to give a true and fair view.

Neuilly-sur-Seine Cedex et Paris - La Défense, 28 April 2022

The statutory auditors

PricewaterhouseCoopers Audit      Deloitte & Associés

  

Sarah Kressmann-Floquet

Stéphane Collas

28-04-2022 | 13:12 CEST

28-04-2022 | 17:40 CEST

# **ANNUAL FINANCIAL STATEMENTS**

**BNPP ASSET MANAGEMENT France**

**A French simplified joint-stock  
company (SAS)**

**1 Boulevard Haussmann 75009 PARIS**

**BALANCE SHEET DATE: 31/12/2021**

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## Assets

BALANCE SHEET ASSETS	Year N			Year N-1
	Gross	Depreciation	Net	Net
Capital subscribed not called up (I)	0		0	0
Formation costs	6,097	6,097	0	0
Development costs	0	0	0	0
Concessions, patents, and similar	85,509,842	72,715,018	12,794,825	13,734,128
Goodwill	411,873,881	41,450,217	370,423,664	370,264,664
Other intangible assets	6,549,624	0	6,549,624	6,269,711
Advances on intangible assets	0	0	0	0
<b>TOTAL intangible fixed assets</b>	<b>503,939,445</b>	<b>114,171,332</b>	<b>389,768,113</b>	<b>390,268,503</b>
Land	0	0	0	0
Buildings	749,079	512,199	236,879	18,169
Plant and industrial equipment	0	0	0	0
Other tangible fixed assets	3,503,878	2,971,842	532,036	473,881
Fixed assets in progress	0	0	0	0
Advances and deposits	0	0	0	0
<b>TOTAL tangible fixed assets</b>	<b>4,252,957</b>	<b>3,484,042</b>	<b>768,915</b>	<b>492,050</b>
Investments accounted for using the equity method	0	0	0	0
Other investments	2,354,064	45,940	2,308,124	3,542
Receivables on investments	7,019,802	0	7,019,802	0
Other long-term securities	112,042	0	112,042	0
Loans	0	0	0	0
Other financial fixed assets	87	0	87	87
<b>TOTAL financial fixed assets</b>	<b>9,485,995</b>	<b>45,940</b>	<b>9,440,055</b>	<b>3,629</b>
<b>Total Fixed Assets (II)</b>	<b>517,678,396</b>	<b>117,701,313</b>	<b>399,977,083</b>	<b>390,764,182</b>
Raw materials, supplies	0	0	0	0
Production of goods in progress	0	0	0	0
Provision of services in progress	0	0	0	0
Intermediate and finished products	0	0	0	0
Goods	0	0	0	0
<b>TOTAL Inventory</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Advances and deposits on orders	4,065	0	4,065	133,501
Customer and related accounts receivable	213,706,241	243,420	213,462,821	265,975,562
Other receivables	339,255,854	0	339,255,854	215,322,522
Subscribed capital, called up, not paid	0	0	0	0
<b>TOTAL Accounts Receivable</b>	<b>552,966,160</b>	<b>243,420</b>	<b>552,722,740</b>	<b>481,431,586</b>
Transferable securities	253,547,304	9,210,760	244,336,544	215,566,096
of which own shares:				
Liquid assets	60,048,645	0	60,048,645	20,044,757
<b>TOTAL Liquid Assets</b>	<b>313,595,949</b>	<b>9,210,760</b>	<b>304,385,189</b>	<b>235,610,854</b>
Prepayments	2,424,452	0	2,424,452	2,222,514
<b>Total Current Assets (III)</b>	<b>868,986,561</b>	<b>9,454,180</b>	<b>859,532,381</b>	<b>719,264,953</b>
Deferred expenses of bond issues (IV)	0		0	0
Bond redemption premiums (V)	0		0	0
Foreign currency translation loss (VI)	171,766		171,766	35,258
<b>Total (I to VI)</b>	<b>1,386,836,722</b>	<b>127,155,493</b>	<b>1,259,681,229</b>	<b>1,110,064,393</b>

## Liabilities

BALANCE SHEET LIABILITIES	Year N	Year N-1
Share capital Of which paid-up: 0	120,340,176	120,340,176
Premiums on share issues, mergers and contributions	356,566,378	356,566,378
Revaluation differences Of which difference on consolidation 0	0	0
Legal reserve	12,034,018	12,034,018
Statutory or contractual reserves	0	0
Regulated reserves of which provision for exchange rate fluctuations: 0	0	0
Other reserves of which purchase of original art works: 0	2,429,257	145,630
<b>TOTAL Reserves</b>	<b>14,463,274</b>	<b>12,179,647</b>
Retained earnings	35,498,681	-160,798,497
<b>RESULT FOR THE YEAR (profit or loss)</b>	<b>99,362,408</b>	<b>210,675,030</b>
Investment subsidies	0	0
Regulated provisions	0	0
<b>TOTAL EQUITY CAPITAL (I)</b>	<b>626,230,917</b>	<b>538,962,734</b>
Gains on issue of participating securities ("titres participatifs")	0	0
Conditional advances	0	0
<b>TOTAL OTHER EQUITY CAPITAL (II)</b>	<b>0</b>	<b>0</b>
Provisions for risks	15,590,139	24,131,612
Provisions for charges	2,676,249	6,332,807
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES (III)</b>	<b>18,266,388</b>	<b>30,464,419</b>
Convertible bonds	0	0
Other bonds	0	0
Borrowings and debts to credit institutions	123,319,562	105,385,012
Other borrowings and financial debts of which participating loans: 0	46,564,202	30,818,558
<b>TOTAL Financial Liabilities</b>	<b>169,883,764</b>	<b>136,203,570</b>
Advances and deposits received on orders in progress	0	0
Amounts payable to suppliers and related accounts	291,548,765	294,573,478
Tax and social security contributions payable	124,331,965	90,424,523
Debts on fixed assets and related accounts	937,960	633,223
Other debts	28,468,679	18,589,126
<b>TOTAL Operating Debts</b>	<b>445,287,369</b>	<b>404,220,351</b>
Deferred income	0	0
<b>TOTAL DEBTS (IV)</b>	<b>615,171,134</b>	<b>540,423,921</b>
Foreign currency translation gain (V)	12,791	213,319
<b>OVERALL TOTAL - LIABILITIES (I to V)</b>	<b>1,259,681,229</b>	<b>1,110,064,393</b>

## Income statement

INCOME STATEMENT	Year N			Year N-1
	France	Exported	Total	
Sales of goods	0	0	0	0
Goods produced and sold	0	0	0	0
Services produced and sold	774,093,583	311,070,745	1,085,164,328	1,045,925,589
<b>Net turnover</b>	<b>774,093,583</b>	<b>311,070,745</b>	<b>1,085,164,328</b>	<b>1,045,925,589</b>
Inventoried production			0	0
Capitalised Production			-265,887	904,037
Operating subsidies			394,000	0
Write-back of amortisation & provisions, transfers of charges			25,383,476	11,933,851
Other income			51,154	99,897
<b>Total operating income (I)</b>			<b>1,110,727,071</b>	<b>1,058,863,375</b>
Purchases of goods (including customs duties)			0	0
Change in inventory (goods)			0	0
Purchases of raw materials and other supplies (including customs duties)			0	0
Change in inventory (raw materials and supplies)			0	0
Other purchases and external charges			722,538,610	756,284,405
Taxes duties and other payments			23,539,698	24,637,275
Wages and salaries			150,917,310	113,138,915
Social security contributions			56,923,753	46,629,010
Operating provisions	on fixed assets	Depreciation and amortisation	7,264,250	5,477,233
		Provisions	0	519,000
	On current assets: provisions		0	30,833
	For risks and charges: provisions		11,099,326	12,631,404
Other expenses			438,203	126,240
<b>Total operating expenses (II)</b>			<b>972,721,149</b>	<b>959,474,316</b>
<b>OPERATING INCOME</b>			<b>138,005,922</b>	<b>99,389,059</b>
Profit attributed or loss transferred (III)			0	0
Loss borne or profit transferred (IV)			0	0
Financial income from shareholdings			385,270	6,010
Income from other tradable securities and capitalised assets			0	0
Other interest and similar income			5,407,019	5,601,533
Writebacks of provisions and transfers of charges			20,663	0
Gains on exchange			770,731	642,876
Net gains on disposal of investment securities			97,223	54,776
<b>Total financial income (V)</b>			<b>6,680,905</b>	<b>6,305,195</b>
Financial appropriations to amortisation, depreciation and provisions			2,757,379	2,337,637
Interest and similar charges			1,103,878	749,167
Losses on exchange			411,539	988,446
Net charges on disposals of investment securities			4,190	57,620
<b>Total financial expenses (VI)</b>			<b>4,276,986</b>	<b>4,132,869</b>
<b>FINANCIAL RESULT</b>			<b>2,403,919</b>	<b>2,172,326</b>
<b>RESULT FROM ORDINARY ACTIVITIES BEFORE TAX (I-II+III-IV+V-VI)</b>			<b>140,409,841</b>	<b>101,561,385</b>

## Income statement (continued)

INCOME STATEMENT (continued)	Year N	Year N-1
Exceptional income from management operations	29,272,727	0
Exceptional income from capital operations	29,702	146,363,636
Writebacks of provisions and transfers of charges	0	0
<b>Total exceptional income (VII)</b>	<b>29,302,429</b>	<b>146,363,636</b>
Exceptional charges on management operations	14,636,364	1,674
Exceptional charges on capital operations	22,072	-3,129
Exceptional appropriations to amortisation and provisions	0	0
<b>Total exceptional expenses (VIII)</b>	<b>14,658,436</b>	<b>-1,455</b>
<b>EXCEPTIONAL RESULT (VII - VIII)</b>	<b>14,643,993</b>	<b>146,365,091</b>
Employee profit-sharing (IX)	11,187,609	6,842,742
Corporation tax (X)	44,503,818	30,408,705
<b>TOTAL INCOME (I + III + V + VII)</b>	<b>1,146,710,405</b>	<b>1,211,532,206</b>
<b>TOTAL EXPENSES (II + IV + VI + VIII + IX + X)</b>	<b>1,047,347,998</b>	<b>1,000,857,176</b>
<b>PROFIT OR LOSS (total income - total expenses)</b>	<b>99,362,408</b>	<b>210,675,030</b>

# **Accounting principles, rules and methods**

**(Decree No. 83-1020 of 29 November 1983 - Articles 7, 21, 24 of which 24-1, 24-2 and 24-3)**

## **NOTES TO THE BALANCE SHEET AND INCOME STATEMENT**

BNP PARIBAS ASSET MANAGEMENT France is a simplified joint-stock company (SAS) with share capital of €120,340,176.

Its registered office is at 1 boulevard Haussmann in the 9th district of Paris and its main place of business is at 14 rue Bergère, also in the 9th district of Paris.

The balance sheet total for the year ended 31/12/21 before appropriations is €1,259,681,229.

The income statement shows a profit of € 99,362,408.

In addition to BNPP AM France, the company's accounts include the activities of its branches in Vienna (Austria), Milan (Italy), Frankfurt (Germany) and Amsterdam (Netherlands), and the results of the merger-absorption of BNPP Capital Partners.

The financial year begins on 1 January 2020 and ends on 31 December 2021.

The notes below are an integral part of the annual accounts.

### **1. Significant events of the fiscal year**

#### **1.1. Corona virus pandemic**

The corona virus epidemic, which was recognised as a pandemic by the World Health Organisation on 11 March 2020, and the various measures put in place by governments and regulators to combat its spread, have affected the global supply chain and the demand for goods and services and thus have a significant impact on global growth. In conjunction with these measures, fiscal and monetary policies have been eased.

BNPP AM France's accounts are prepared on a going-concern basis. The main impacts of this epidemic, the economic effects of which are mitigated by countercyclical measures such as government support measures and economic stimulus packages that benefit clients, are on asset valuation and provisioning. These impacts were estimated in an environment of uncertainty as to the magnitude of the consequences this epidemic will have on the global economy and on local economies.

The following transactions were completed in 2021:

## 1.2. Merger and absorption of BNPP Capital Partners

BNPP Asset Management merged BNPP Capital Partners into BNPP AM France.

The objectives of this merger are threefold:

- Accelerate the development of certain BNPP Capital Partners business activities by leveraging BNPP AM France's international sales force, investment management expertise and other strengths,
- Simplify the organisation of this business,
- Leverage the asset management expertise of BNPP Capital Partners' staff to accelerate the development of BNPPAM France's unlisted activities.

The draft simplified merger agreement was signed on 20 October 2021 and was confirmed by the sole shareholder in writing on 8 December 2021.

The merger was effective on 31 December 2021 with retroactive effect on accounts and taxes as of 1 January 2021.

This merger was conducted under the simplified mergers regime that applies to companies that are wholly owned by the same company pursuant to Articles L 236-1 et seq. of the French commercial code and in particular Articles L 236-11 and R 236-1 et seq. of said code.

This had the following impact on accounts:

- The recognition of retained earnings of €3.3 million in the accounts of BNPP AM France, pursuant to Article 746-1 of the French chart of accounts.

## 1.3. Merger of BNPP AM France, Netherlands Branch

On 27 November 2020, BNPP AM France created BNP PARIBAS ASSET MANAGEMENT France, Netherlands branch, a company incorporated under Dutch law.

The simplified cross-border merger between BNPP AM Nederland and BNPP AM France scheduled for the second half of 2021 was completed on 1 May 2021, thus making BNPP AM Nederland a branch of BNPP AM France.

This merger was conducted under the simplified mergers regime that applies to companies that are wholly owned by the same company.

This had the following impact on accounts:

- The recognition of retained earnings of €32.2 million in the accounts of BNPP AM France, pursuant to Article 746-1 of the French chart of accounts.

This made BNPP AM Nederland the fourth branch of BNPP AM France. The other three are located in Italy (Milan), Austria (Vienna) and Germany (Frankfurt).

#### 1.4. Extraordinary income from the Allfund Bank transaction

BNPP AM France agreed to allow Allfunds Bank to use BNP Paribas group's distribution networks in exchange for 6.3% of Allfunds UK Ltd, its holding company, in which BP2S also has a 16.2% stake.

The transaction closed on 2 October 2020.

This 6.3% stake in Allfunds UK Ltd is valued at €161m and was paid for by:

- an €146 million contribution in kind, and
- €15 million in cash.

BNPP AM France collected €29 million in VAT from AFB which was paid to French tax authorities at the end of 2020.

However, BNPP AM France had filed a request with the French tax authorities to have this contribution in kind exempted from VAT, which was granted in 2021.

The parties have reached an agreement in which BNPP AM France has agreed to pay 50% of the VAT proceeds to AFB. This agreement is reflected in BNPP AM France's 2021 accounts by the recognition of:

- €29m in exceptional income received from the tax authorities in December 2021, and
- an exceptional expense resulting from the payment to AFB of its share, in February 2022.

#### 2. Revaluation of the provision for the voluntary redundancy plan

The voluntary redundancy plan presented to employee representative bodies on 24 June 2019, approved on 4 December 2019 and notified to employees in December 2019, was pursued throughout 2021.

There were 88 departures, including 17 internal transfers and 71 external departures. As at 31 December 2021, there were still 14 external redundancies and 6 internal redundancies to be completed and phase 1 of the plan had been completed. Phase 2 was completed on 28 February 2021.

The provision for 2021 was readjusted to account for the revised value of the average redundancy cost, long-term training, and the prospects for rapid completion.

The provision for this was €4.9m at 31 December 2021.

#### 3. Accounting rules and methods:

The annual accounts were prepared in compliance with the provisions of the French commercial code and the general French chart of accounts.

General accounting conventions were observed, in keeping with the conservatism principle and the following basic assumptions:

- going concern;
- consistency of methods between accounting periods; and
- the periodicity assumption (accruals basis).

The basic valuation method used is the historical cost method.

BNPP AM France applies the ANC Regulation 2015-06 of 23 November 2015 amending Regulation 2014-03 concerning the general accounting plan.

The new rules allow the depreciation/amortisation of some fixed assets, and in particular of goodwill that has a limited useful life.

The goodwill currently shown in assets is considered to have an unlimited useful life and will not be amortised.

All goodwill is tested for impairment annually by comparing its book value with its current value.

#### **4. Change in the accounting method**

Methods of calculating provisions for end-of-career indemnities

In November 2021, the French Accounting Standards Authority (the AFNC) updated its recommendation No. 2013-02 on the rules for measuring and recognising pension and similar benefit obligations to comply with the proposed decision of the IFRS Interpretations Committee in May 2021 and validated by the International Accounting Standards Board (IASB), and which modifies the calculation of obligations relating to certain defined benefit plans, such as lump-sum retirement benefits, mainly in France.

These plans entitle employees to benefits that will only be paid when they effectively retire and the number of years during which these benefits may accrue are capped.

Until the aforementioned decision, the rights to these benefits were recognised on a straight-line basis from the date of first employment until the effective date of retirement without taking the cap into account.

Benefit entitlements are still recognised on a straight-line basis, but now take into account the cap on the number of years until the date of retirement.

The implementation of this decision on 1 January 2021 decreased the present value of the obligation by €2,283,626, with a corresponding increase in equity.

#### **Intangible fixed assets:**

##### **1 - Goodwill**

The goodwill on the company's balance sheet consists mainly of partial transfers of assets made in 2000 and with FIM France in 2010, and merger/acquisition deals with THEAM and CAM Gestion in 2017.

This goodwill is generally not amortised for the following reasons:

- the contribution of these assets is treated as a sale,
- the contributed goodwill is not broken down into individual assets.

Since these conditions are met and the historical cost of BNPP AM France's goodwill is less than its realisable value, it is maintained on the balance sheet at its contribution value.

The carrying value of goodwill is determined using two types of criteria:



- the valuation criteria set forth in agreements governing the partial transfers of assets between BNP Paribas group entities, based mainly on profitability.

- criteria based on a valuation of BNPP AM France's net assets which take into account the return on assets for each type of fund.

On the basis of the above criteria, impairment of €21,727,847 was recorded on the goodwill of FORTIS INVESTMENT MANAGEMENT France (FIM France) on 31 December 2012. This impairment has been maintained as at 31 December 2021.

The merger with BNPP Capital Partners resulted in the posting of €159,000 in business goodwill in BNPP AM France's accounts resulting from the takeover in 2014 of the fund of funds business of the hedge funds of the former subsidiary THEAM.

Goodwill for a CLO management business activity was acquired from BNP Paribas S.A. in 2014 for €12.5 million.

The investment mandates acquired for this specialised fund management activity, which involves managing credit derivatives on a portfolio of business loans, have a limited term. Given its limited useful life, it was decided to fully amortise this goodwill.

## **2 - Other intangible assets:**

Software and expenditures to design and develop internal software and purchased software.

Software and their internal developments costing over €300,000 are amortised on a straight-line basis over three years.

Software and their internal developments costing over €1m and which are purchased/developed for a major and transformative business project are amortised on a straight-line basis over five years.

For "large system / software", which includes the Oracle accounting system, the straight-line amortisation period is extended to eight years.

## **Property, plant and equipment:**

Property, plant and equipment are valued as follows:

- if purchased, at their cost of acquisition, which is their purchase price plus ancillary expenses and excluding acquisition fees and taxes.

Depreciation is calculated on a straight-line basis.

- Building fittings and refurbishments: 8 to 10 years
- Office and computer equipment and furniture: 3 years
- Furniture: 5 years

## **Financial fixed assets:**

Securities are recorded on the balance sheet at their acquisition cost.

As of 1 January 2008, external costs directly attributable to the acquisition of investments, such as:

- transfer taxes,
- legal fees,
- advisory, commitment and guarantee fees,
- fees for legal documents and formalities,

are added to the cost of acquisition of the securities on the balance sheet. The alignment of the accounting treatment with the tax treatment avoids restatement between the different results.

The tax apportionment over 5 years is provided by the recording of amortisation required by tax law calculated as 1/5 of the amount of the costs pro rata for the 1st and the 5th year.

### **1 - Valuation of securities held in subsidiaries and associates (investments):**

These securities are valued at their fair value.

Fair value can be calculated using several methods.

At BNPP AM France we use the following method:

Fair value is a cautious measurement of the market value of the entities held. It is calculated according to certain parameters:

- the net book value (excluding exceptional income items) is used for the securities of a subsidiary that have been held for over three years and whose average EBITDA (EBIT + deprec./amort.) has been negative or near zero over the previous three years.
- EBITDA multiples are used for the securities of a subsidiary that have been held for over three years and whose average EBITDA (EBIT + deprec./amort.) has been positive or near zero over the previous three years.

For investments denominated in a local currency, the share of net assets is determined by translating the amounts expressed in the local currency at the closing exchange rate on the balance sheet date.

Unrealised losses on securities require the recording of impairment that is calculated on a line-by-line basis with no set-off against unrealised capital gains.

Dividends are recorded when their distribution is proposed at a general meeting of shareholders or when they are received.

In the event a line of these securities is sold, the proceeds constitute either an exceptional expense or exceptional income.

If an impairment has already been booked, its cancellation is not included in the calculation of the capital gain or loss of the sale but is effected through a provision-reversal account.

The only securities that BNPP AM France holds are those of:

- BNPP AM Belgium (1 share) valued as a multiple of EBITDA
- BNPP AM Argentina (5%) valued at the Net Book Value
- EMZ Partners (12%) valued by Net Book Value
- OBAM Investment Management B.V. (24%) valued by Net Book Value

**2 - Hedging of the currency risk of investments in foreign currencies:**

As of 1 January 2017, BNPP AM France observes ANC Regulation 2015-05 on derivatives and hedging transactions. This new regulation imposes a distinction between the use of derivatives for hedging or for speculation (individual open positions).

BNPP AM France had no hedging transactions in its accounts at 31 December 2021.

**3 - Investment securities:**

Short-term investment securities consist of money-market funds, an investment in the BNP Paribas European SME Debt Fund and a CLO portfolio.

Money market UCITS and the BNP Paribas European SME Debt Fund are valued on the basis of their last published net asset value.

CLO units are marked to model.

An issue of 10 tranches of BNPP AM EURO CLO 2021 DAC for a total of €20.187M was subscribed in June 2021.

Short-term investment securities are recognised on the balance sheet at their acquisition value net of all acquisition costs.

Their book value depends on whether they are listed or not. BNPP AM France holds no listed securities.

Unlisted securities are estimated at their likely trading value, which is based on several objective criteria, such as recent transaction prices, mathematical value, yield, business activity, level of profits, and outlook.

This net asset value is compared to the cost of acquisition for each line of the portfolio. Although unrealised capital gains are not recorded, impairment is recorded on all unrealised losses.

**Receivables:**

Receivables are measured at their nominal value. They are the subject of revaluation on a case-by-case basis. A provision for impairment is made if a receivable is at risk of total or partial non-repayment.

**Foreign currency receivables and payables:**

Receivables and payables in foreign currency are translated and recorded at the most recent exchange rate published in the Journal Officiel. Currency translation differences are recorded in a suspense account on the balance sheet as an asset if the difference results in an unrealised loss, and as a liability if it results in an unrealised gain.

Unrealised foreign exchange losses require a provision for risks.

**Liquid assets:**

Assets and liabilities denominated in a foreign currency are translated into the national currency and recorded at the most recent exchange rate.

**Revenue and trailer fees:**

Gross revenue consists mainly of the following income:

- management fees and performance fees paid to the management company for its fund management or investment mandate services. This remuneration is a specific fixed or variable proportion of the assets under management. Management fees are calculated with each calculation of the net asset value. They are recorded in an accrued income account.
- distribution fees remunerate the management company for its distribution of the Luxembourg funds.
- transactions fees charged to the funds.

Trailer fees are charged to the year to which their provisions for accrued expenses are recorded.

**Income tax:**

BNPP AM France joined BNP Paribas SA's tax consolidation group on 1 January 2014.

Pursuant to the terms of the tax consolidation agreement, BNPP AM France records its income tax expense as if it were solely liable.

In 2021, the ordinary corporate tax rate is 27.5% for French companies with annual revenue above €250m and a taxable profit above €500k. There is an additional social contribution of 3.3% on the tax liability above €763k.

This increases the effective corporate tax rate from 27.50% to 28.41%.

Future tax liability increases and reductions:

Deferred taxes at 31/12/2021 consisted of:

- a deferred tax receivable of €24.376m,
- a deferred tax payable of €0.01m.

**Employee profit share scheme:**

Pursuant to French regulations, BNPP AM France records the amount of profit sharing in the income of the year during which the employee's entitlement arises.

The appropriation is recorded in "employee profit share".

**Provisions for risks and charges:**

A provision is made when it is likely that an expenditure will be necessary to pay for economic benefits to meet an obligation that has arisen from a past event and when the amount of the obligation may be reliably estimated. The amount of this obligation is discounted to determine the amount of the provision, when the effect of this discounting is significant.

This provision generally covers the following estimated costs:

- litigation, disputes and claims by third parties (including the tax authorities).

- differences in the valuation of fund currencies.
- lump-sum retirement payments.
- the Group's discretionary remuneration measures.

All provisions are estimated using assumptions and economic data that may evolve over time and therefore are uncertain. They are however the best estimate based on the information available at the balance sheet date.

#### **Debt:**

A €20m fixed-term subordinated loan was obtained from SAGIP on 22 December 2014 to cover the minimum regulatory capital requirement.

A €15m fixed-term subordinated loan was obtained from BNPP AM Holding on 28 November 2019 to cover the minimum regulatory capital requirement.

The CLO business activity is financed with 25 loans from BNP Paribas S.A. totalling €87.341M.

#### **Employee benefit obligations:**

As of 1 January 2019, BNPP AM France observes ANC Recommendation 2013-02 on the recognition of lump-sum retirement payments.

The valuation method used is the benchmark treatment, which covers all obligations to current and retired staff members.

The employees of French BNP Paribas group entities are entitled to the following four types of benefits:

- - termination payments, such as in the case of an early employment termination plan;
- - short-term benefits such as salary, annual leave, incentive plans, profit-sharing and top-up payments: the company records an expense for the services provided by its employees in exchange for the benefits it provides;
- - long-term benefits, which include paid leave (essentially: the time saving account), long-service bonuses, and certain deferred remuneration paid in cash. The benefit obligation for this category is €7.5 million;
- - post-employment benefits, which in France consist of supplementary bank pensions paid by BNPP AM France Pension Funds and retirement bonuses. Only schemes qualified as "defined benefit schemes", in particular supplementary pensions paid by the BNPP AM France pension funds and retirement bonuses, represent a commitment by the Company that requires valuation and provisioning.

These defined-benefit post-employment benefits are estimated using actuarial methods that are based on demographic and financial assumptions. The amount provisioned is determined using BNP Paribas SA's actuarial assumptions and the projected unit credit method.

The obligation booked for this category is €6.93 million after taking into account the group life insurance policy taken out in 1998 by BNPP AM France. Under this policy, AXA takes over the payment of the statutory retirement indemnities the company owes to the employees of BNPP AM France.

The Company's obligation consists of an initial premium paid on the aforementioned policy in 1998. The company's commitment under this policy is determined in accordance with the rule whereby an employee's benefits are those the employee has acquired at the retirement date. Thus, the company's pension obligation is determined by taking the following into account, on the valuation date:

- the estimated amounts to be paid by AXA and the probable payment dates, prorated at the length of service acquired at the end of the year relative to the total length of service at retirement age;
- assumptions on demographics, early retirement, salary increases, the discount rate (0.90% at the end of the period), and an inflation rate of 2%.

Comparative information for 2020 and 2021 is provided in the appendix hereto.

For the seconded employees made available by BNP Paribas SA, the lump-sum retirement payment obligation is recorded in the accounts of BNP Paribas SA.

In May 2021, the IFRIC (IFRS Interpretations Committee) issued a proposed decision which was validated by the International Accounting Standards Board and which modifies the method used to calculate obligations relating to certain defined benefit plans, such as lump-sum retirement benefits, which are mainly French. These plans entitle employees to benefits that will only be paid when they effectively retire and cap the number of years during which these benefits may accrue. Until then, the rights to these benefits were recognised on a straight-line basis from the date of first employment until the effective date of retirement without taking the cap into account. Now, benefit entitlements are still recognised on a straight-line basis, but now take into account the cap on the number of years until the date of retirement. The implementation of this decision on 1 January 2021 decreased the present value of the obligation by €2.3 million, with a corresponding increase in equity.

#### **Foreign exchange transactions excluding the hedging of investments:**

Foreign exchange gains and losses on ordinary transactions in a foreign currency during the year are recorded on the income statement. A provision for currency risk is recorded on the income statement when the net exchange difference recorded at official year-end exchange rates on assets and liabilities held in a foreign currency at the balance sheet date represents a potential loss.

#### **Remuneration paid to members of the Board of Directors:**

##### **Attendance fees:**

On the board of director's proposal, the combined shareholders meeting of 10 May 2021 approved the payment of €65,000 in director's attendance fees for the financial year.

#### **Consolidation:**

The company is fully consolidated in BNP Paribas SA (SIRET N° 66204244900014).

Since the company meets the requirements of Article R233-15 of the French commercial code, it does not have to prepare consolidated accounts.

**Tax consolidation:**

BNP AM France joined BNP Paribas SA's tax consolidation group on 1 January 2014.

Under this tax consolidation, each subsidiary records its own income tax as if it had been taxed separately.

The head of the tax group, BNP Paribas SA, records:

- the Group tax charge,
- tax revenue from each of its subsidiaries corresponding to the subsidiary's theoretical tax liability.

Accordingly, the tax saving obtained through the tax group is recognised by the parent company BNP Paribas SA.

## Fixed assets

Section A	FIXED ASSETS		Gross value at start of year	Increases		
				Revaluation	Acquisitions and contributions	
Formation and development costs (I)			6,097	0	0	
Other intangible fixed assets (II)			497,158,887	0	6,774,460	
Land			0	0	0	
Buildings	On own land	42,666	0	706,413		
	On third-party land	0	0	0		
	General installations, fittings and refurbishments of buildings	0	0	0		
Technical installations, industrial equipment and tools			0	0	0	
Other tangible fixed assets	Sundry fixtures and fittings	0	0	0		
	Transport equipment	0	0	0		
	Office and computer equipment and furniture	3,055,243	0	448,635		
	Recoverable packaging and sundry	0	0	0		
Tangible fixed assets in progress			0	0	0	
Advances and deposits			0	0	0	
TOTAL (III)			3,097,909	0	1,155,048	
Investments valued using the equity method			0	0	0	
Other investments			3,542	0	9,371,323	
Other long-term securities			0	0	112,042	
Loans and other financial fixed assets			87	0	0	
TOTAL (IV)			3,629	0	9,483,366	
GRAND TOTAL (I + II + III + IV)			500,266,523	0	17,412,873	
Section B	FIXED ASSETS		Decreases		Gross value at year-end	Revaluation
			Transfer	Disposal		Original value
Formation and development costs (I)			0	0	6,097	0
Other intangible fixed assets (II)			0	0	503,933,347	0
Land			0	0	0	0
Buildings	On own land	0	0	749,079	0	
	On third-party land	0	0	0	0	
	General installations, fittings and refurbishments of buildings	0	0	0	0	
Technical installations, industrial equipment and tools			0	0	0	0
Other tangible fixed assets	General installations, fittings and refurbishments of buildings	0	0	0	0	
	Transport equipment	0	0	0	0	
	Office and computer equipment and furniture	0	0	3,503,878	0	
	Recoverable packaging and sundry	0	0	0	0	
Tangible fixed assets in progress			0	0	0	0
Advances and deposits			0	0	0	0
TOTAL (III)			0	0	4,252,957	0
Investments valued using the equity method			0	0	0	0
Other investments			0	1,000	9,373,865	0
Other long-term securities			0	0	112,042	0
Loans and other financial fixed assets			0	0	87	0
TOTAL (IV)			0	1,000	9,485,995	0
GRAND TOTAL (I + II + III + IV)			0	1,000	517,678,396	0



## Amortisation

Section A		SITUATION AND MOVEMENTS IN AMORTISATION FOR THE YEAR					
Fixed assets subject to amortisation				Start of year	Increase	Decreases	Year end
Formation and development costs (I)				6,097	0	0	6,097
Other intangible fixed assets (II)				78,127,619	7,274,850	0	85,402,469
Land				0	0	0	0
Buildings	On own land			24,497	487,702	0	512,199
	On third-party land			0	0	0	0
	Sundry fixtures and fittings			0	0	0	0
Plant and industrial equipment				0	0	0	0
Other tangible fixed assets	General installations, fittings and refurbishments of buildings			0	0	0	0
	Transport equipment			0	0	0	0
	Office and computer equipment and furniture			2,581,362	390,481	0	2,971,842
	Recoverable packaging and sundry			0	0	0	0
TOTAL TANGIBLE FIXED ASSETS (III)				2,605,859	878,183	0	3,484,042
OVERALL TOTAL (I + II + III)				80,739,575	8,153,033	0	88,892,608
Section B		BREAKDOWN OF TRANSACTIONS AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION					
Fixed assets	APPROPRIATIONS			REVERSALS			Year end
	Change in the dep./am. period	Declining balance method	Exceptional tax deprec.	Change in the dep./am. period	Declining balance method	Exceptional tax deprec.	
Formation costs	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Land	0	0	0	0	0	0	0
Buildings:							
own land	0	0	0	0	0	0	0
third-party land	0	0	0	0	0	0	0
Instal.	0	0	0	0	0	0	0
Other fixed assets:							
Tech. install.	0	0	0	0	0	0	0
Gen. Install.	0	0	0	0	0	0	0
Transport equip.	0	0	0	0	0	0	0
Office equip.	0	0	0	0	0	0	0
Packaging	0	0	0	0	0	0	0
TANGIBLE	0	0	0	0	0	0	0
Acquis. securities	0			0			0
TOTAL		0	0	0	0	0	0
Section C				Start of year	Increase	Decreases	Year end
Loan issue costs apportioned over time				0	0	0	0
Bond reimbursement premiums				0	0	0	0

### Provisions shown in the balance sheet

Nature of provision	Start of year	Provisions	Reversals	Year end
Provisions mineral and oil deposits	0	0	0	0
Provisions investments	0	0	0	0
Provision for price rises	0	0	0	0
Amortisation required by tax law	0	0	0	0
- Of which exceptional increases of 30%	0	0	0	0
Provisions foreign establishments before 1/1/1992	0	0	0	0
Provisions foreign establishments after 1/1/1992	0	0	0	0
Provisions for installation loans	0	0	0	0
Other regulated provisions	0	0	0	0
<b>TOTAL (I)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Provisions for litigation	21,842,846	11,948,447	20,409,942	13,381,351
Development costs	0	0	0	0
Provisions for losses on futures markets	0	0	0	0
Provisions for fines and penalties	0	0	0	0
Provisions for losses on exchange	35,258	136,508	0	171,766
Provisions for pensions	6,332,807	2,007,650	5,664,208	2,676,249
Provisions for taxes	0	0	0	0
Provisions for renewal of fixed assets	0	0	0	0
Provisions for major maintenance	0	0	0	0
Provisions for social and tax charges on paid leave	0	0	0	0
Other provisions for risks and charges	2,253,508	2,152,393	2,368,879	2,037,023
<b>TOTAL (II)</b>	<b>30,464,419</b>	<b>16,244,998</b>	<b>28,443,029</b>	<b>18,266,388</b>
Provisions for intangible fixed assets	28,762,766	0	0	28,762,766
Provisions for tangible fixed assets	0	0	0	0
Provisions for securities consolidated by equity method	0	0	0	0
Provisions for participating securities	0	0	0	0
Provisions for other financial fixed assets	0	45,940	0	45,940
Provisions for stocks	0	0	0	0
Provisions for client accounts	461,159	0	217,739	243,420
Other provisions for impairment	6,627,136	2,583,624	0	9,210,760
<b>TOTAL (III)</b>	<b>35,851,060</b>	<b>2,629,564</b>	<b>217,739</b>	<b>38,262,886</b>
<b>OVERALL TOTAL (I + II + III)</b>	<b>66,315,479</b>	<b>18,874,563</b>	<b>28,660,768</b>	<b>56,529,274</b>
Of which appropriations and write-backs for operations		14,100,841	22,778,822	
Of which financial appropriations and write-backs		4,773,722	5,881,947	
Of which exceptional appropriations and write-backs		0	0	
Impairment of equity method investments				0

## Status of maturities of loans and debts

Section A		Status of loans	Gross amount	Under one year	Over one year	
Receivables on investments			7,019,802	7,019,802	0	
Loans			0	0	0	
Other financial fixed assets			87	87	0	
TOTAL RECEIVABLES RELATED TO FIXED ASSETS			7,019,889	7,019,889	0	
Doubtful clients or in litigation			243,420	243,420	0	
Other receivables			213,462,821	213,462,821	0	
Receivables related to loaned securities			0	0	0	
Personnel and related accounts			0	0	0	
Social security and other social entities			0	0	0	
State and other public authorities	Corporation tax		0	0	0	
	Value-added tax		1,739,850	1,739,850	0	
	Other taxes		0	0	0	
	State - miscellaneous		116,851	116,851	0	
Group and associates			335,850,501	335,850,501	0	
Sundry debtors			1,305,231	1,305,231	0	
TOTAL RECEIVABLES RELATED TO CURRENT ASSETS			552,718,675	552,718,675	0	
Prepayments			2,424,452	2,424,452	0	
TOTAL RECEIVABLES			562,163,016	562,163,016	0	
Loans granted during the year			0			
Reimbursements received during the year			0			
Loans and advances to associates			0			
Section B	Status of debts		Gross amount	Under one year	One to five years	Over 5 years
Convertible bonds			0	0	0	0
Other bonds			0	0	0	0
Debts to credit institutions under 1 year at origin			978,344	978,344	0	0
Debts to credit institutions over 1 year at origin			122,341,218	122,341,218	0	0
Other borrowings and financial debts			46,564,202	46,564,202	0	0
Suppliers and related accounts			291,548,765	291,548,765	0	0
Personnel and related accounts			79,928,472	79,928,472	0	0
Social security and other social entities			33,166,839	33,166,839	0	0
State and other public authorities	Corporation tax		830,269	830,269	0	0
	Value-added tax		5,930,151	5,930,151	0	0
	Secured bonds		0	0	0	0
	Other taxes		4,476,234	4,476,234	0	0
Debts on fixed assets and related accounts			937,960	937,960	0	0
Group and associates			0	0	0	0
Other debts			28,468,679	28,468,679	0	0
Debt securities			0	0	0	0
Deferred income			0	0	0	0
TOTAL PAYABLES			615,171,134	615,171,134	0	0
Loans subscribed during the year			0	Loans from natural person partners		
Loans repaid during the year			0			

## Income receivable

Income receivable	Amount
INV. TO BE ISSUED - TRANSACTION FEES	-636,100
DEFERRED GOVT. TAX ASSET	-56,517
RECEIVABLES FROM GOVERNMENT OTHER THAN INCOME TAX	116,851
INV. TO BE ISSUED - MANAGEMENT FEES	63,118,721
INV. TO BE ISSUED - ADVISORY CLIENTS	1,610,981
INV. TO BE ISSUED - DELEGATED MANAGEMENT CLIENTS	43,684,096
INV. TO BE ISSUED - CASH MANAGEMENT SERVICES	7,156,003
INV. TO BE ISSUED - TAXABLE GEN. OP. EXP.	1,756,367
INV. TO BE ISSUED - NON-TAXABLE GEN. OP. EXP.	122,222
INV. TO BE ISSUED - TAXABLE TRANSF. PRIC	3,095,220
INV. TO BE ISSUED - NON-TAXABLE TRANSF. PRIC	28,628,341
INV. TO BE ISSUED - EMPLOYEE SAVINGS	3,657,168
INV. TO BE ISSUED - MULTI-MANAGEMENT CLIENTS	5,684,492
INV. TO BE ISSUED - DISTRIBUTION FEES	33,083,744
ACCRUED INT. ON NON-SUBOR LOANS	359,316
INV. TO BE ISSUED - RESEARCH FEES	1,239,312
	0
	0
	0
	0
<b>TOTAL</b>	<b>192,620,215</b>

To enable readers of these annual accounts to have an informed opinion, the following additional information is provided.

## Accrued expenses

Accrued expenses	Amount
INV. NOT RECV. - PROPERTY GEN. OP. EXP.	937,960
PROV FOR PAID LEAVE FD	8,388,123
PROV. PROFIT SHARING AND EMPLOYER TOP-UP	5,786,761
ACCRUALS BONUS LOCAL PROV	44,498,901
ACCRUED CHARGES PAYABLE	29,174
ACCRUALS RTT FD	248,033
PROV BONUS DEFERRED LOCAL BUSINESS	4,619,730
CONSTRUCTION EFFORT	457,071
CH SOC BONUS LOCAL PROV	24,006,467
PROF. TRAINING C (FPC)	841,682
APPRENTICESHIP TAX	128,641
ACCRUALS SUNDRY CSF	397,571
INV. NOT RECV. - GEN. OP. EXP.	23,749,316
INV. NOT RECV. - DEPOSITARY BANK	10,328,577
ACCRUED INTEREST ON LOANS	112,016
INV. NOT RECV. - TRANSFER PRICING	33,676,054
INV. NOT RECV. - MANDATE & FUND ADMINISTRATION	313,089
INV. NOT RECV. - ORDER RECEIPT & TRANS.	5,747,565
INV. NOT RECV. - TRADE SUPPORT	256,759
INV. NOT RECV. - MULTIGESTION TRAILER FEE ON DIST.	5,684,492
INV. NOT RECV. - PARTNER/EXTERNAL DISTRIBUTION	163,285,904
MANDATE DELEGATION PROVIDERS	1,695,247
INV. NOT RECV. - WARRANTY	11,440,795
INV. NOT RECV. - FUND DELEGATION & ADVISORY	1,376,510
INV. NOT RECV. - RETRO FEES ON DEL. FUND MNGT.	12,378,424
ACCRUALS PROV CET FD	6,258,009
PROV. INCENTIVES AND EMPLOYER CONTR.	10,912,900
ACCRUALS PAID LEAVE CF	1,168,262
ACCRUALS PAID LEAVE CS	2,166,628
ACCRUALS PAID LEAVE CR	715,560
ACCRUALS PROV RTT CF	38,678
ACCRUALS PROV RTT CS	70,144
ACCRUALS RTT CR	23,691
ACCRUALS PROV CET CF	945,265
ACCRUALS PROV CET CS	1,813,537
ACCRUALS PROV CET CR	578,975
PROV CH SOC BONUS NUM DEFERRED BUSINESS	2,586,987
DISABLED EMPLOYMENT TAX	164,382
ACCRUALS PROV LONG-SERVICE AWARDS	706,526
INV. NOT RECV. - ADHEMAR TO THE FUNDS	12,838
INV. NOT RECV. - FUNDS HOSTING DEPOSITARY	10,973
INV. NOT RECV. - FUNDS HOSTING ADMINISTRATION	13,391
ACCRUALS BONUS LOC DIV	172,000
INV. NOT RECV. - RESEARCH FEES	3,178,559
FNP FGX MANUEL	882,621
<b>TOTAL</b>	<b>392,804,785</b>

## Prepayments

PREPAYMENTS	Operating	Financial	Exceptional
General operating expenses	2,424,452	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
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	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
<b>TOTAL</b>	<b>2,424,452</b>	<b>0</b>	<b>0</b>

*To enable readers of these annual accounts to have an informed opinion, the following additional information is provided.*

Deferred income	Operating	Financial	Exceptional
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
TOTAL	0	0	0

*To enable readers of these annual accounts to have an informed opinion, the following additional information is provided.*

### Number and nominal value of components of the share capital

	Number at start of year	Created during the year	Redeemed during the year	Number at 31/12/2021	Nominal Value
Ordinary shares	7,521,261			7,521,261	16
Amortised shares				0	
Preferred dividend shares (without right to vote)				0	
Preference shares				0	
Members' shares				0	
Investment certificates				0	
<b>Total</b>	<b>7,521,261</b>	<b>0</b>	<b>0</b>	<b>7,521,261</b>	

*To enable readers of these annual accounts to have an informed opinion, the following additional information is provided.*



## Breakdown of annual revenue

Breakdown of annual revenue	Year N	Year N-1	Variation
Breakdown by sector of activity			
Sales of goods	0	0	0%
Goods produced and sold	0	0	0%
Services produced and sold	1,085,164,328	1,045,925,589	4%
Breakdown by geographical market			
Net turnover - France	774,093,583	713,347,361	9%
Net turnover - Export	311,070,745	332,578,228	-6%
<b>Net turnover</b>	<b>1,085,164,328</b>	<b>1,045,925,589</b>	<b>4%</b>

*To enable readers of these annual accounts to have an informed opinion, the following additional information is provided.*

## Employees

Workforce	Average number of employees		Average number of employees made available to the company		Total average number of employees	
	Y	Y-1	Y	Y-1	Y	Y-1
Engineers and managers	781	779			781	779
Supervisory staff					0	0
Employees and technicians	18	22			18	22
Manual workers					0	0
Other					0	0
<b>TOTAL</b>	<b>799</b>	<b>801</b>	<b>0</b>	<b>0</b>	<b>799</b>	<b>801</b>

## Income tax

Tax	Result before tax	Tax due	Net income after tax
Current Result	140,409,841	48,355,712	92,054,130
Exceptional result	14,643,993		14,643,993
Employee profit-sharing	-11,187,609	-3,851,894	-7,335,716
<b>TOTAL</b>	<b>143,866,226</b>	<b>44,503,818</b>	<b>99,362,407</b>

*To enable readers of these annual accounts to have an informed opinion, the following additional information is provided.*

## **Subsidiaries and associates**

**Total number of subsidiaries of which over 10% of the capital owned by the company: 0**

**In thousands of euros**

[illegible]

Change in equity

SHAREHOLDERS' FUNDS	Opening	Increase	Decrease	Distribut. Dividends	Appropriation of prior year earnings	Contrib. and mergers	Closing
Share capital	120,340,176						120,340,176
Premiums on share issues, mergers and contributions	356,566,378						356,566,378
Revaluation differences	0						0
Legal reserve	12,034,018						12,034,018
Statutory or contractual reserves	0						0
Regulated reserves	0						0
Other reserves	145,630	2,283,626					2,429,256
Retained earnings	-160,798,497			49,865,960	210,675,030	35,488,108	35,498,681
Annual income	210,675,030	99,362,408	210,675,030				99,362,408
Investment subsidies	0						0
Regulated provisions	0						0
<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>538,962,734</b>	<b>101,646,034</b>	<b>210,675,030</b>	<b>49,865,960</b>	<b>210,675,030</b>	<b>35,488,108</b>	<b>626,230,917</b>

To enable readers of these annual accounts to have an informed opinion, the following additional information is provided.

## POST-BALANCE SHEET EVENTS

The Ukrainian crisis significantly increased the volatility of financial markets and uncertainty about the economic environment, just as the world was emerging from the pandemic. The funds from which BNPP AM France derives its revenues have little or no exposure to Russia. BNPP AM France French funds did not see large outflows nor needed to implement liquidity protection. However, the negative impact on financial markets has a direct impact on BNPP AM France's assets under management and therefore on its revenue.