

**Action Logement Services**

**Statutory Auditors' report  
on the financial statements**

**(For the year ended 31 December 2022)**

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex

**KPMG SA**  
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92066 Paris La Défense Cedex, France

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**(For the year ended 31 December 2022)**

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**Action Logement Services**

21 Quai d'Austerlitz  
75643 Paris Cedex 13, France

To the Sole Shareholder,

**Opinion**

In compliance with the engagement entrusted to us by your Articles of Association, we have audited the accompanying financial statements of Action Logement Services for the year ended 31 December 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 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 and Accounts 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 these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

### ***Independence***

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2022 to the date of our report.

### **Justification of assessments**

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgement, were the most significant in our audit of the financial statements.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

#### **Impairment of loans granted to individuals**

Note 3.3 "Impairment of transactions with customers" to the financial statements describes the accounting principles and methods related to the impairment of loans granted to individuals.

We verified the appropriateness of the accounting principles and methods used by the company to determine this impairment and ensured that they were properly applied.

We also examined the appropriateness of the disclosures provided in the notes to the financial statements.

#### **Provision for risks related to the Visale guarantee scheme**

The company set aside a provision to cover risks relating to the Visale rental guarantee scheme, which has been estimated by an independent actuary as described in note 4/ "Guarantee fund" to the financial statements.

As part of our assessments, we:

- reviewed the methods used by the company to estimate the provision,
- examined the procedures put in place to monitor and control the underlying data,
- assessed, with the assistance of our actuaries, the methodologies as well as the assumptions on which this estimate was based, including a review of the sensitivity of the provision to these assumptions.

As part of our assessments, we also verified that the estimates were reasonable and that the notes to the financial statements contain appropriate disclosures.

### **Specific verifications**

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' report and in the other documents provided to the Sole Shareholder with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D.441-6 of the French Commercial Code.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the 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 expects to liquidate the Company or to cease operations.

The Audit and Accounts Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

These financial statements have been approved by the Board of Directors.

### **Responsibilities of the Statutory Auditors relating to the audit of the financial statements**

#### *Objective and audit approach*

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of 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 taken by users on the basis of these financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their 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;

- obtain an understanding of the internal control procedures 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess 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 the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### *Report to the Audit and Accounts Committee*

We submit a report to the Audit and Accounts Committee 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 any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

We also provide the Audit and Accounts Committee with the declaration provided for in Article L. 823-16 of the French Commercial Code, confirming our independence within the meaning of the rules applicable in France, as defined 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 (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Accounts Committee.

Neuilly-sur-Seine and Paris-La Défense, 23 May 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG SA

Jérôme-Eric Gras

Erik Boulois

# Individual financial statements at 31 December 2022



(in € thousands)

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**Company name:** Action Logement Services .....

**Legal form** Simplified joint stock company with a sole shareholder (SASU),  
with share capital of €20,000,000

**Address:** 19/21 quai d'Austerlitz – 75013 Paris, France

**SIREN no.:** 824 541 148 R.C.S. Paris .....

**APE code:** 8412Z .....

**ANCOLS no.:** 75 0010 35 82.....

**Individual financial statements for the year ended 31 December 2022**

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## Balance Sheet

### ASSETS

(in € thousands)

	Notes	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
Cash and amounts due from central banks and postal cheque accounts								1
Amounts due from credit and similar institutions	1	1,162,059	1,140,402	133,397	240,267	121,839	2,797,964	2,609,201
Transactions with customers	2	16,755,240	163,813	60,673	86,987	116	17,066,829	16,494,591
<i>Amounts due from the Government, local authorities and State agencies</i>								
<i>Amounts due from loans to individuals</i>		3,654,495	163,813	60,673	46,953	116	3,926,050	3,894,170
<i>Amounts due from loans to corporate entities</i>		13,100,744			40,035		13,140,779	12,600,421
Bonds and other fixed income securities	3	101,610					101,610	600
Shares and other variable income securities								
Equity interests and other long-term securities								
Shares in affiliated companies	4	666,071			12,744	126,742	805,557	803,637
Intangible assets	5					45,116	45,116	38,203
Property, plant and equipment	5					64,032	64,032	66,157
Other assets		570,207	2,495	121	7,197	19,526	599,547	281,261
<i>Reciprocal account (intra-fund receivables)</i>								
<i>Other assets</i>	6	570,207	2,495	121	7,197	19,526	599,547	281,261
Accrual accounts	7	39,947					39,947	28,734
<b>Total assets gross</b>		<b>19,295,134</b>	<b>1,306,710</b>	<b>194,192</b>	<b>347,196</b>	<b>377,371</b>	<b>21,520,602</b>	<b>20,322,385</b>
<b>Total assets depreciation/amortisation and impairment</b>	8	<b>(330,146)</b>	<b>(143,367)</b>	<b>(150)</b>	<b>(18,001)</b>	<b>(66,499)</b>	<b>(558,163)</b>	<b>(574,427)</b>
<b>Total assets net</b>		<b>18,964,989</b>	<b>1,163,342</b>	<b>194,042</b>	<b>329,194</b>	<b>310,872</b>	<b>20,962,439</b>	<b>19,747,958</b>

## Balance Sheet

### LIABILITIES AND EQUITY

(in € thousands)

	Notes	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
<b>Amounts due to central banks and postal cheque accounts</b>								
<b>Amounts due to credit and similar institutions</b>	9	1,046,555					1,046,555	1,102,125
<b>Transactions with customers</b>	10	7,454,138		7,757	116,371		7,578,266	7,301,002
<i>Amounts due to the Government, local authorities and State agencies</i>								216,000
<i>Amounts due to individuals</i>		298,072		7,757	609		306,438	569,401
<i>Amounts due to corporate entities</i>		7,156,066			115,762		7,271,828	6,515,601
<b>Debt securities</b>	7	5,023,663					5,023,663	3,005,178
<b>Other liabilities</b>		11,328	2,617	53	151	79,221	93,370	91,168
Reciprocal account (intra-fund payables)								
Other liabilities	11	11,328	2,617	53	151	79,221	93,370	91,168
<b>Accrual accounts</b>								
<b>Provisions</b>	12		206,881			80,991	287,872	223,154
<b>Equity</b>	13	5,429,305	953,845	186,233	212,672	150,660	6,932,714	8,025,331
<i>Subscribed capital</i>		20,000					20,000	20,000
<i>Additional paid-in capital</i>								
<i>Reserves</i>		12,066,743	1,231,277	206,615	530,404	150,182	14,185,219	14,184,787
<i>Revaluation reserve</i>								
<i>Regulated provisions and subsidies</i>								
<i>Retained earnings (accumulated losses) (±)</i>		(5,652,141)	(173,881)	(36,060)	(317,807)		(6,179,889)	(2,210,481)
<i>Net income (loss) for the period (±)</i>		(1,005,297)	(103,551)	15,679	75	478	(1,092,617)	(3,968,976)
<b>Total liabilities and equity</b>		<b>18,964,989</b>	<b>1,163,342</b>	<b>194,042</b>	<b>329,194</b>	<b>310,872</b>	<b>20,962,439</b>	<b>19,747,958</b>

## Income statement

(in € thousands)

	Notes	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total 2022	Total 2021
<b>+ Employers' contribution</b>	14	1,348,234		30,679	6,922		<b>1,385,836</b>	<b>1,303,747</b>
<b>+ Subsidies received</b>		12,642				329,057	<b>341,699</b>	<b>330,601</b>
<i>Subsidies received from another fund</i>						329,057	329,057	319,339
<i>Other subsidies</i>		12,642					12,642	11,263
<b>- Subsidies paid</b>	15	(2,429,496)	(19,582)	(16,040)	(9,760)	(20,800)	<b>(2,495,678)</b>	<b>(5,348,016)</b>
<i>Subsidies to Government, local authorities and State agencies</i>		(693,000)					(693,000)	(1,759,000)
<i>Subsidies to individuals</i>		(447,537)		(8,095)	(510)		(456,143)	(1,444,520)
<i>Subsidies to corporate entities</i>		(981,957)	(2,078)			(20,800)	(1,004,836)	(1,813,895)
<i>Subsidies to another fund</i>		(307,001)	(17,504)	(2,926)	(1,627)		(329,057)	(319,339)
<i>Other subsidies</i>				(5,019)	(7,623)		(12,642)	(11,263)
<b>NET NON-BANKING INCOME (LOSS)</b>		<b>(1,068,619)</b>	<b>(19,582)</b>	<b>14,640</b>	<b>(2,838)</b>	<b>308,257</b>	<b>(768,142)</b>	<b>(3,713,668)</b>
<b>+ Interest receivable and similar income</b>	16	127,847	7,935	1,025	1,885	527	<b>139,219</b>	<b>140,500</b>
<i>Transactions with credit institutions</i>		5,052	4,898	576	1,034	526	12,086	9,046
<i>Transactions with individuals</i>		40,201	3,038	449	406	1	44,095	48,630
<i>Transactions with corporate entities</i>		82,593			445		83,038	82,824
<i>Bonds and other fixed income securities</i>								
<i>Other interest and similar income</i>								
<b>- Interest payable and similar expenses</b>	17	(50,380)	(3,749)	(2)	(8)	(11)	<b>(54,150)</b>	<b>(28,315)</b>
<i>Transactions with credit institutions</i>		(15,517)	(21)	(2)	(7)	(11)	(15,558)	(16,276)
<i>Transactions with customers</i>		(588)	(3,729)				(4,317)	(2,700)
<i>Bonds and other fixed income securities</i>		(34,265)					(34,265)	(9,315)
<i>Other interest and similar expenses</i>		(10)					(10)	(24)
<b>+ Income from variable income securities</b>								
<b>+ Commission (income)</b>								
<b>- Commission (expenses)</b>		(3,887)					<b>(3,887)</b>	<b>(4,000)</b>
<b>± Gains or losses on investment portfolio transactions</b>								
<b>+ Other banking income</b>	18	2,149	1,238		4		<b>3,391</b>	<b>2,930</b>
<b>- Other banking expenses</b>		(2,867)					<b>(2,867)</b>	<b>(1,329)</b>
<b>NET BANKING INCOME</b>		<b>72,861</b>	<b>5,424</b>	<b>1,023</b>	<b>1,881</b>	<b>517</b>	<b>81,706</b>	<b>109,786</b>

## Income statement

(in € thousands)

	Notes	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total 2022	Total 2021
- General operating expenses	19	(6,393)				(295,424)	(301,816)	(289,057)
<i>Payroll costs</i>						(186,328)	(186,328)	(167,787)
<i>Other administrative expenses</i>		(6,393)				(109,096)	(115,488)	(121,270)
- Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	19					(12,604)	(12,604)	(11,022)
<b>NET OPERATING EXPENSE</b>		<b>(6,393)</b>				<b>(308,028)</b>	<b>(314,421)</b>	<b>(300,078)</b>
<b>GROSS OPERATING INCOME (LOSS)</b>		<b>(1,002,151)</b>	<b>(14,158)</b>	<b>15,663</b>	<b>(956)</b>	<b>745</b>	<b>(1,000,857)</b>	<b>(3,903,960)</b>
- Cost of risk	20	(8,308)	(89,393)	16	(83)		(97,769)	(56,680)
<b>OPERATING INCOME (LOSS)</b>		<b>(1,010,459)</b>	<b>(103,551)</b>	<b>15,679</b>	<b>(1,039)</b>	<b>745</b>	<b>(1,098,626)</b>	<b>(3,960,640)</b>
± Gains or losses on fixed assets	21	5,162			1,114	(267)	6,009	(8,336)
<b>PRE-TAX RECURRING INCOME (LOSS)</b>		<b>(1,005,297)</b>	<b>(103,551)</b>	<b>15,679</b>	<b>75</b>	<b>478</b>	<b>(1,092,617)</b>	<b>(3,968,976)</b>
± Non-recurring income (expense)								
- Income tax								
± Movements in regulated provisions								
<b>Net income (loss)</b>		<b>(1,005,297)</b>	<b>(103,551)</b>	<b>15,679</b>	<b>75</b>	<b>478</b>	<b>(1,092,617)</b>	<b>(3,968,976)</b>

## Off-balance sheet items

(in € thousands)

	Notes	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
<b>COMMITMENTS GIVEN</b>	<u>22</u>							
<b>Financing commitments</b>		<b>5,857,093</b>		<b>6,493</b>	<b>1,849</b>		<b>5,865,435</b>	<b>4,957,694</b>
<i>Commitments given to credit institutions</i>		755,281					755,281	785,668
<i>Commitments given to individuals</i>		363,145		6,493	1,849		371,487	248,998
<i>Commitments given to corporate entities</i>		4,738,666					4,738,666	3,923,028
<b>Guarantee commitments</b>		<b>2,845,085</b>	<b>9,081,622</b>			<b>722</b>	<b>11,927,429</b>	<b>10,722,212</b>
<i>Commitments given to credit institutions</i>		2,805,085					2,805,085	2,884,455
<i>Commitments given to individuals</i>			9,081,622				9,081,622	7,796,702
<i>Commitments given to corporate entities</i>		40,000				722	40,722	41,056
<b>Securities commitments</b>								<b>99,400</b>
<b>Subsidy commitments</b>		<b>5,824,000</b>					<b>5,824,000</b>	<b>6,437,000</b>
<i>Subsidies to Government, local authorities and State agencies</i>		5,824,000					5,824,000	6,217,000
<i>Subsidies to corporate entities</i>								220,000
<b>Total commitments given</b>		<b>14,526,178</b>	<b>9,081,622</b>	<b>6,493</b>	<b>1,849</b>	<b>722</b>	<b>23,616,864</b>	<b>22,216,306</b>



## Off-balance sheet items

(in € thousands)

	Notes	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
<b>COMMITMENTS RECEIVED</b>	23							
<b>Financing commitments</b>		<b>(354,336)</b>			<b>(68)</b>		<b>(354,404)</b>	<b>(60,710)</b>
<i>Commitments received from credit institutions</i>		<i>(300,000)</i>					<i>(300,000)</i>	
<i>Commitments received from corporate entities</i>		<i>(54,336)</i>			<i>(68)</i>		<i>(54,404)</i>	<i>(60,710)</i>
<b>Guarantee commitments</b>								
<i>Commitments received from Government, local authorities and State agencies</i>								
<i>Commitments received from credit institutions</i>								
<b>Securities commitments</b>								
<b>Subsidy commitments</b>								
<b>Total commitments received</b>		<b>(354,336)</b>			<b>(68)</b>		<b>(354,404)</b>	<b>(60,710)</b>

The individual financial statements approved by the Board of Directors on 11 May 2023 show total assets of €20,962,439,330.67 and a net loss of €1,092,616,508.81.

## ● Reporting period

The 2022 reporting period covers the 12 months from 1 January to 31 December.

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## ■ 1/ SIGNIFICANT EVENTS

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### 1.1 Expiry of the five-year agreement

2022 marked the expiry of the 2018-2022 five-year agreement and of the amendment to the voluntary investment plan (VIP).

Discussions between the Group and the French Government regarding the 2023-2027 five-year agreement began in the second half of 2022. At the end of 2022, these had not resulted in any contracts being signed.

### 1.2 Two bond issues completed in 2022

In 2022, Action Logement Services completed two bond issues as part of its €6.2 billion 100% sustainable debt issuance programme set out in the information brochure prepared for its inaugural bond issue in 2019 and updated in June 2022. This brought its total issues to €5 billion:

- €1.250 billion issued on 13 April 2022 for a term of 10 years, bearing annual interest at 1.441% (1.375% coupon).
- €750 million issued on 28 September 2022 for a term of 15 years, bearing annual interest at 3.198% (3.125% coupon).

### 1.3 Action Logement Group credit ratings

Action Logement was rated by credit rating agencies for the first time in 2019.

The credit rating assigned to the Group (ALG, ALS and ALI) is in line with the credit ratings assigned to the French Government. In 2022, Moody's confirmed the long-term rating of the three entities at Aa2 with a stable outlook, a rating they have held since February 2020, following the change from a positive to a stable outlook for Aa2-rated French Government bonds. Based on its credit ratings approach for Government-related entities, in January 2022 Fitch confirmed its AA rating for ALG, ALS and ALI, which has accompanied by a negative outlook since May 2020 following the downgrade of the outlook for France from stable to negative at the same date.

	Moody's Investors Service	Fitch Ratings
Long-term senior unsecured debt rating	Aa2	AA
Short-term rating		F1+
Outlook	Stable	Negative
Date of latest report	16/12/2021	18/01/2022

## 1.4 Review of operations

### ● [Creation of an Energy Fund](#)

To provide a practical response to the financial difficulties encountered by tenants of social housing due to rising energy costs, Action Logement set up an Energy Fund endowed with an amount of up to €45 million. Supplementing the “energy cheque” (*chèque énergie*) and the €100-€200 Government subsidy, this fund aims to provide assistance of up to €600 to the most vulnerable tenants. Managed by the association Soli'AL, the Group's dedicated social assistance body, the Energy Fund will be financed by ALS and by voluntary donations by landlords, with ALS committing to pay in up to €15 million to match 50% of amounts paid in by landlords.

### ● [Other significant operating events](#)

- On 1 June 2022, ALS granted its 700,000<sup>th</sup> VISALE guarantee, confirming the success of the scheme.
- After a year of strong growth in commercial activity in 2021, with almost €7.5 billion committed compared with €5.8 billion in 2020, uses of all funds represented €6.4 billion in 2022.

## 1.5 National Sales Operator for HLM Social Housing (ONV)

The 2018-2022 five-year agreement provided for the creation of a national sales operator for HLM social housing, to which Action Logement Services was to provide equity capital of €333 million over three years. The subsidiary ONV received two capital injections (in 2018 and 2020) to enable it to purchase social housing real estate programmes intended to be sold on to their current tenants.

The amendment to the five-year agreement and to the voluntary investment plan (VIP) signed on 15 February 2021 modifies the funding arrangements for the ONV. The third €334 million funding tranche initially planned as a capital injection was paid in the form of a shareholder advance in December 2022.

Action Logement Services holds 99.99% of the ONV's share capital.

## 1.6 Capital increase at *guichets uniques* subsidiaries

Action Logement Services subscribed to the €820,000 capital increase at Martinique Habitat approved by the Extraordinary General Meeting of 3 November 2022. The initial capital of €38,000 was reduced to zero and the entire €820,000 capital increase was subscribed by Action Logement Services.

Action Logement Services also subscribed to Atriom's €1,100,000 capital increase. Atriom's Combined General Meeting of 28 October 2022 resolved to reduce the capital from €698,000 to zero, and subsequently to increase the capital by €1,100,000. This capital increase, subscribed in full by Action Logement Services, involved a €500,000 offset against the shareholder advance and a cash contribution of €600,000.

## 1.7 Migration of financing flows

By the end of 2021, all management systems of the former CIL entities and of Action Logement Services had been interfaced with the Qualiacc accounting software, representing a significant step forward and greatly facilitating the 2021 accounts close. Inflows received in the form of loans relating to the entities were migrated in full to the dedicated Cristal software.

In 2022, another major step was taken, with six financing flows relating to former CIL entities migrated to Cristal PM. The entities concerned were the former Amallia, Alliance Territoires, Astria, Entreprises Habitat, Procilia and Cil Atlantique, representing €3,335 million in financing and more than 34,000 loans.

In addition, outstanding loans to individuals and corporate entities made by the seven former CIL entities in the "Marine" environment (the former Inicial, Val de Loire, Logeo, Plurial, Logehab, Logilia and Cil Méditerranée) were migrated to a single Marine 8 environment, representing €1,294 million in outstanding loans made to corporate entities and €310 million in loans to individuals.

The number of management systems has been reduced by 13, from 31 at 1 January 2022 to 18 by the end of 2022.

## 1.8 2023 Finance Act

The 2023 Finance Act published in France's *Journal Officiel* on 30 December 2022 provides for:

The payment by Action Logement Services for 2023 of a €300 million contribution to the FNAP housing support fund by 30 June at the latest (Article 118).

This contribution is shown as an off-balance sheet commitment at 31 December 2022.

## 1.8 External voluntary mobility support agreement (CMVE)

The entities of the Action Logement economic and employee unit (UES) and the unions signed an external voluntary mobility support agreement on 30 January 2019. This agreement was rounded out by an amendment dated September 2019. The purpose of the agreement was to help secure business transitions, allowing employees who so wish to benefit from supportive measures to secure their career development outside the Action Logement Group, prepare their external business project, or adjust to their retirement through mobility leave.

The CMVE agreement provided for 368 departures over the past four years. A provision was set aside for the cost of the agreement (€52 million) as from 2019, which was written back in line with the departures.

In 2022, there were 54 departures, the last of which took place in August, resulting in €6.1 million in severance payments covered by a provision reversal of €6.5 million over the year.

## 1.9 Classification of Action Logement Services as a Government agency

The update to the national accounts published on 31 August 2022 led INSEE to reclassify Action Logement Services as a Government agency within the central administrative bodies (*Organismes de l'administration centrale* – ODAC category).

As this was a strictly statistical and accounting classification, it had no impact on the Company's status at 31 December 2022.

This reclassification affects the general ban on ODACs taking out loans for a term of more than 12 months, and consequently calls into question the uses and sources of funds ratio applicable to the next five-year agreement (2023-2027).

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## ■ 2/ AGREEMENTS IN FORCE IN 2022

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### 2.1 Recovery plan, five-year agreement and voluntary investment plan (VIP)

On 15 February 2021, the Action Logement Group and the French Government signed an amendment to the 2018-2022 five-year agreement, and to the voluntary investment plan agreement signed on 25 April 2019, covering the period 2021-2022.

In light of the Covid-19 health emergency in the first quarter of 2020 and its economic and social ramifications, the amendment signed at the beginning of 2021 is designed to support the Government's recovery plan and specify the terms of Action Logement's contribution to the production of affordable and very low-cost social housing, and to support employees affected by the health and social crisis.

The assistance and measures taken in 2021 continued in 2022.

### 2.2 Three-way agreement between the French State, ANRU and Action Logement

Within the scope of the aforementioned recovery plan, a first amendment to the three-way agreement between the French Government, the French National Agency for Urban Regeneration (ANRU) and Action Logement was signed on 10 July 2021. This amendment consolidated the partnership entered into by the three parties in a bid to regenerate dysfunctional neighbourhoods identified as priority districts by urban policies. The aim of the amended agreement is to (i) define the basis for extending NPNRU urban regeneration funding from €10 billion to €12 billion in subsidy equivalents, and (ii) reflect the impact of the regulatory changes introduced by the "ELAN" housing, urban planning and digital reform law, particularly Article 90, which provides for the ANRU's transition to an industrial and business accounting system. Under the amended agreement, **€1.4 billion in additional subsidies are to be provided to ANRU by Action Logement Services**, while ensuring the sustainability of Action Logement's business and financial model and its continued role as collector of employers' contributions to construction work ("PEEC").

Its PNRU commitments were terminated on 31 December 2021. Some unused funds from the PNRU were transferred to the NPNRU.

Subsidies earmarked by Action Logement Services for urban regeneration programmes are as follows (in millions of euros):

	2018	2019	2020	2021	2022	Total
<b>Annual commitments in the form of subsidies payable</b>	<b>476</b>	<b>475</b>	<b>445</b>	<b>390</b>	<b>324</b>	<b>2,110</b>
<b>Total amount paid for the year</b>	<b>460</b>	<b>450</b>	<b>450</b>	<b>390</b>	<b>540</b>	<b>2,290</b>
Amount paid by ALS from the annual subsidy budget	280	450	450	390	540	
Amount paid by ALS from the 2017 subsidy budget	180					
<b>Amount payable at 31 December</b>	<b>196</b>	<b>221</b>	<b>216</b>	<b>216</b>	<b>0</b>	

Off-balance sheet commitments to ANRU at 31 December 2022 represent €5,524 million for 2023-2032.

## 2.3 Equity loans

Action Logement Services signed the following agreements with Caisse des Dépôts et Consignations (CDC) and the French Government on 5 June 2018:

### ◆ [Subsidised equity loan agreement \(PHB 2.0\)](#)

As an extension of the five-year agreement and within the scope of its support for national policies, Action Logement Services agreed to finance €2 billion in subsidised equity loans (representing the difference between the market interest rate and the interest rate offered to social housing bodies by CDC) under the following conditions:

- Action Logement is financing €2 billion in subsidised equity loans that are offered to social housing bodies, in exchange for reservation rights on the assets underlying the financing provided, in order to support them with their construction and renovation projects;
- The financial cost of these subsidies is recognised over the term of the loans;
- The amount of the subsidies is paid over to CDC. These payments are guaranteed by the French Government and are counter-guaranteed by Action Logement Services;
- Off-balance sheet commitments relating to these subsidised equity loans total €755,281,000 and amounts paid to CDC in 2022 total €30,387,000.

### ◆ [Financial guarantee](#)

This stand-alone guarantee covers any unpaid amounts due by Action Logement Services to CDC in respect of the subsidies through to 2045. The guarantee is for a maximum cumulative amount of €1.2 billion.

The financial guarantee representing amounts receivable on loans granted to social landlords amounts to €890,099,000, or 118% of the outstanding subsidy payable to CDC. It is shown within off-balance sheet commitments given at 31 December 2022.



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## ■ 3/ ACCOUNTING PRINCIPLES AND METHODS

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### 3.1 Accounting standards

Pursuant to Order No. 2016-1408 of 20 October 2016, the French Prudential Supervisory Authority (ACPR) approved Action Logement Services as a lender within the meaning of Article L.511-1, II of the French Monetary and Financial Code.

From an accounting perspective, Action Logement Services is required to comply with:

1. ANC Regulation 2017-02 of 5 July 2017 issued by the French accounting standards-setter on the individual and consolidated financial statements of the Action Logement Group, as ratified on 26 December 2017;
2. ANC Regulation 2014-07 of 26 November 2014 on financial statements prepared by entities operating in the banking sector, which is applied by ALS when preparing its individual financial statements subject to amendments provided for by ANC Regulation 2017-02;
3. Decree No. 2017-1730 of 21 December 2017, which introduces separate accounting for each fund. The five funds are the PEEC fund (employer contributions to construction work), the Guarantee fund, the PEAC fund (fund designed for the farming sector), the PSEEC fund (supplementary employer contributions to construction work) and the Operating fund (set up to cover the investments and costs needed for the Company to operate);
4. Based on the decree of 21 May 2019 setting down conditions for drawing on the operating fund, net accounting income is zero before taking into account gains and losses on disposals of property and land used in operations. Each fund contributes to the operating fund: (i) for its share of directly attributable expenses and (ii) for its share of overhead expenses, as allocated on the following pro rata basis: total expenses for each fund less expenses directly allocated relative to total expenses for all of the four funds (PEEC, guarantee, PEAC and PSEEC).

Since 2021, the Company has applied the mechanism provided for in the regulations<sup>(1)</sup> for reclassifying loans and receivables as non-performing/bad debts and identifying forbore exposures in its financial statements.

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(1) EBA guidance on the application of the definition of default in Article 178 of EU Regulation 575/2013 of 18 January 2017 and EU Regulation 2019/630 of the European Parliament and of the Council of 17 April 2019 amending Regulation 575/2013.

## 3.2 Bases of measurement

The general accounting policies have been applied in line with the principle of prudence and with the following underlying assumptions:

- Going concern;
- Accrual;
- Consistency and comparability.

The assumptions are applied in accordance with the general rules applicable to the preparation and presentation of individual financial statements and with ANC Regulation 2017-02.

The Company applied the specific requirements set out in the amended decree No. 90-101 of 26 January 1990 specifying the management, write-down and provisioning rules for former collection agencies (see note 3.3 below). ANC Regulation 2017-02 upheld these requirements (pending the amendments to ANC Regulation 2014-07).

- Change in estimates

The planned redevelopment of part of the Grand Seine site into a “flex office”, which has a significant impact on the use of fixed assets (floors, partitions and the staff canteen), has led the Company to prospectively revise the depreciation schedules for these assets. The depreciation booked for floors, partitions and the staff canteen following this revision amounted to €1,504,000 for 2022. Had the depreciation schedules not been revised, the depreciation would have been €512,000, representing a €992,000 impact for 2022.

## 3.3 Impairment of transactions with customers

- Loans to individuals

Loans that are more than six months overdue are written down in an amount equal to the overdue amount and the capital remaining payable, with the exception of loans secured by real property guarantees.

- Loans to corporate entities

Loans to corporate entities that are more than six months and less than one year overdue are written down in an amount equal to 50% of overdue capital plus interest and the remaining capital payable in less than five years.

Loans to corporate entities that are more than one year overdue are written down in full, i.e., in an amount equal to capital plus interest, and the remaining capital payable in less than five years.

As these represent the minimum requirements, additional write-downs are recognised for items more than six months overdue in order to take account of credit risk.

Loans subject to litigation or court proceedings, or identified as “at risk” are written down based on a risk assessment. Amounts receivable from landlords rated “P” (subject to insolvency proceedings) by Banque de France are written down in full.

## ◆ Equity interests

Equity interests are valued by comparing the net carrying amount of the investment with the Company's equity interest in the entity concerned.

Investments in entities with negative equity are written down in full and an additional provision is recognised for the Group's share in the investee's negative equity, by means of an asset write-down (for example, in the case of a shareholder advance), or as a provision for contingencies.

Ma Nouvelle Ville's €7 million shareholder advance was written down in an amount of €5.238 million.

### 3.4 Property, plant and equipment and intangible assets

Property, plant and equipment are recorded at their acquisition cost. All property, plant and equipment originate from the 20 former CIL entities and nine GIE economic interest groups merged at the time of the 2017 reform, except for items acquired since the creation of Action Logement Services. The fixed assets were migrated during 2018. The initial useful lives continue to apply.

Depreciation and amortisation charged against assets acquired since the creation of Action Logement Services is calculated on a straight-line basis over useful lives that vary depending on the type of asset and the actual period of use:

Description	Method	Average period
<i>Patents, licences, software</i>	Straight-line	<i>3 years</i>
<i>Internal software development</i>	Straight-line	<i>5 years</i>
<i>Administrative and business premises</i>	Straight-line	<i>30 years</i>
<i>Fixtures and fittings</i>	Straight-line	<i>10 years</i>
<i>Transport equipment</i>	Straight-line	<i>5 years</i>
<i>Computer hardware – servers, telephone &amp; audiovisual equipment</i>	Straight-line	<i>5 years</i>
<i>Staff restaurant equipment</i>	Straight-line	<i>10 years</i>
<i>Furniture</i>	Straight-line	<i>8 years</i>

The project to create a “flex office” on the Grand Seine site discussed in section 3.2 prompted a review of the depreciation schedules for fixed assets (partitions, floors and the staff canteen), with depreciation now being charged through to the end of 2023.

### 3.5 Employee-related liabilities

Employee-related liabilities concern pension commitments and long-service awards.

The external voluntary mobility support agreement (CMVE) signed on 30 January 2019 expired at the end of August 2022, and the related provision was closed out during the year.

Provisions for pension commitments and long-service awards are estimated each year by an independent firm of actuaries based on the Action Logement economic and social unit (UES) bargaining agreement signed on 30 March 2018.

The basis for the calculation is the file showing employees under permanent contracts as of 31 December 2022.

Obligations are calculated for each beneficiary using the projected unit credit method, as follows:

#### ● Calculation of the estimated present value (EPV):

The EPV is calculated by projecting the obligation through to maturity and by taking into account a discount rate and assumptions concerning:

- **Mortality:**.....based on the H/F TG05 table;
- **Staff turnover:** .....based on a decreasing turnover rate as employees age, ranging from 5% to 0% (for staff aged 50 years and over).

#### ● Calculation of the projected benefit obligation (PBO):

The calculation is based on a straight-line allocation of benefit entitlement over the active lives of employees. The projected benefit obligation is equal to the portion of the estimated present value of the obligation corresponding to the vested entitlement at the reporting date, based on years of service at that date compared to the total years of service at the date the benefit is paid.

The Company did not change the method used to calculate the benefit obligation in 2022 in light of the ANC's November 2021 recommendation on the basis for measuring and recognising pension obligations, under which companies can choose between the method in force up to that date (i.e., benefits attributed on a straight-line basis over the entire period during which the employee is employed by the Group) and a new method consisting of attributing benefits over the period immediately preceding retirement age such that the maximum amount of benefits is attributed.

This change has no impact on the Company because the applicable agreement does not provide for any maximum benefit amount after a certain number of years of service.

The following assumptions and inputs are used:

- Retirement age:.....65 years for managerial-grade employees (*cadres*) and 63 years for other employees;
- Discount rate:.....2.90% (iBoxx AA 10+ yield as observed at the end of November) for pension commitments (2021: 0.89%) and long-service awards (2021: 0.59%);
- Salary increase rate:.....4.10% for managerial-grade employees and other employees (including inflation);
- PMSS (monthly social security cap) revaluation rate: 2.75%;
- Payroll tax rate ..... 58.7%

The provision for pension commitments takes into account €1,235,000 of plan assets.

<b>Provision for employee benefits</b>			
<i>(in € thousands)</i>			
<b>Type of provisions</b>	<b>31 Dec. 2022</b>	<b>31 Dec. 2021</b>	<b>Change 2022/2021</b>
<b>Provision for retirement benefits</b>	<b>54,692</b>	<b>50,641</b>	<b>+ 4,051</b>
<b>Provision for long-service awards</b>	<b>3,717</b>	<b>3,932</b>	<b>- 215</b>
<b>Provision for voluntary external mobility leave</b>	<b>0</b>	<b>6,505</b>	<b>- 6,505</b>
<b>Total</b>	<b>58,409</b>	<b>61,078</b>	<b>- 2,669</b>

### 3.6 “Capital injection” commitments under the five-year agreements and the voluntary investment plan

The Action Logement Group guidelines dated 12 June 2020 were applied when accounting for injections of capital into Action Logement Group entities by reference to Article L.313-18-1 II of the French Construction and Housing Code (CCH), the agreement referred to in paragraph 13 of Article L.313-3 of said Code, and the agreement relating to the voluntary investment plan amending the former.

The guidelines set out the rules determining the trigger for commitments and disbursements within the Action Logement Group.

This applies to the commitment for annual capital injections initially set down in the 2018-2022 five-year agreement and to the multi-year commitments stipulated in the voluntary investment plan agreement as amended by the recovery plan signed in February 2021, representing – for Action Logement Services – subsidies paid or payable to Action Logement Immobilier.

Further to a decision of its Board of Directors, the Action Logement Group defines the annual subsidies to be paid by Action Logement Services to Action Logement Immobilier based on Action Logement Immobilier’s financing requests as substantiated by forecast production commitments under the five-year agreement and voluntary investment plan.

Pursuant to the decisions of its sole shareholder, Action Logement Services allocates and pays the subsidies to Action Logement Immobilier following a call for funds and approval of its governing bodies.

These principles also apply to subsidies paid or payable to the association Foncière Logement.

#### ◆ Subsidies granted to Action Logement Immobilier (ALI) in respect of capital injections made pursuant to the five-year agreement, and to the association Foncière Logement (AFL)

Annual subsidies granted by Action Logement Services to Action Logement Immobilier pursuant to the 2018-2022 five-year agreement in order to enable Action Logement Immobilier to purchase or subscribe to equity interests in companies referred to in paragraphs 1 and 2 of Article L. 313-20-1 of the French Construction and Housing Code (CCH), are expensed as incurred within non-banking expenses for the amount of the annual subsidy for the period concerned. The residual amount in respect of future periods as defined in said agreement is included within off-balance sheet items as a commitment given.

The funds are intended equally for social rented housing and for intermediate housing.

The related amounts are shown as an expense for the period in an amount of €140 million.

The same principle is applied to allocations of subsidies to AFL provided for in the 2018-2022 five-year agreement (annual budget per each year concerned), as amended in February 2021.

The related amounts are shown as an expense for the period in an amount of €80 million (€25 million in respect of the five-year agreement and €55 million in respect of the recovery plan).

As the five-year agreement has expired, there are no longer any off-balance sheet commitments.

### ● Subsidies granted to Action Logement Immobilier (ALI) and Association Foncière Logement (AFL) under the voluntary investment plan

As part of the multi-annual capital commitments set out in the voluntary investment plan, the trigger for recognising an off-balance sheet commitment is the decision by the Board of Directors of the sole shareholder of the Action Logement Group, which defines the amount of subsidies payable by Action Logement Services to Action Logement Immobilier and to the association Foncière Logement.

Following the decision of the Action Logement Group's Board of Directors setting the annual amount, allocated subsidies are recognised as non-banking operating expenses in the period in which ALS receives the call for funds from Action Logement Immobilier and the association Foncière Logement. The uncalled amounts of the earmarked funds are included within off-balance sheet commitments given at the reporting date.

The related amounts are shown as an expense for the period in an amount of €259 million (€209 million in favour of ALI and €50 million in favour of AFL). There are no off-balance sheet commitments given.

### **3.7 Commitments in support of national policies**

The reporting period in which these subsidies are to be booked is determined based on an analysis of continuing-performance contracts, as illustrated in the note accompanying ANC Regulation 2017-02 issued by the French accounting standards-setter on the individual and consolidated financial statements of the Action Logement Group.

The sums allocated by Action Logement Services in a given year in support of national housing policies, as set out in the agreements between Action Logement, the French Government and a third-party organisation (in the form of an annual predefined budget) represent non-banking operating expenses to be expensed as incurred. The remaining amount allocated to subsequent years is recognised in the financial statements within off-balance sheet items, as a commitment given.

Organisations acting in support of national policies include the ANRU, ANIL-ADIL housing information agencies, and FNAL, FNAP and FNAVDL housing support funds.

The related amounts are shown as an expense for the period and represent €350 million for FNAP, €9 million for ANIL-ADIL and €10 million for FNAVD. As the five-year agreement expired at the end of 2022 and no new five-year agreement had been signed by 31 December 2022, there are no off-balance sheet commitments at the reporting date other than those relating to the ANRU.

Expenses and off-balance sheet commitments concerning ANRU are described in section 2.2.

### 3.8 Consolidated financial statements

In accordance with ANC Regulation 2017-02 issued by the French accounting standards-setter, the entity's first consolidated financial statements covered the 2018 reporting period.

Action Logement Services prepares consolidated financial statements in accordance with CRC Regulation 99-07 regarding the consolidated financial statements of companies in the banking sector and, as from 1 January 2021, with ANC Regulation 2020-01 regarding consolidated financial statements.

The scope of consolidation includes the subsidiaries Astria Foncier, Ma Nouvelle Ville, Solendi Expansion and the National Sales Operator (ONV). The consolidated financial statements of Action Logement Services represent a consolidation sub-group within the Action Logement Group by which they are in turn consolidated pursuant to CRC Regulation 99-02 as amended on 29 April 1999 and relating to the consolidated financial statements of commercial companies and public entities.

### 3.9 Tax regime

Pursuant to Article 5 of the order of 26 October 2016, ALS is partially exonerated from income tax owing to its HLM social housing activities which qualify as a public-interest service ("SIEG").

This order was supplemented by a tax ruling dated 19 December 2017 which came into force on 1 January 2017.

The ruling establishes the principle for an allocation of income and expenses between tax-exempt and taxable sectors based on allocation keys.

Transactions carried out prior to 1 January 2017 are exempt from income tax.

Applying these principles results in:

- ◆ A net loss for the taxable sector of €44,287,000;
- ◆ A net loss for the tax-exempt sector of €1,048,330,000;

Taking account of tax deductions and add-backs, the net taxable loss comes out at €50,944,000.

Cumulative losses carried forward represent €1,622,824,000 at 31 December 2022.



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## ■ 4/ GUARANTEE FUND

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The guarantee fund records transactions relating to rent guarantees covered by the LOCA-PASS®, VISALE, Universal rent risk guarantee (GURL), and the Sécuration Accédants PASS (home ownership support) schemes.

In contrast to previous years, and in view of the decline and immaterial nature in 2022 of flows relating to the universal rent risk guarantee and Sécuration Accédants PASS schemes, the notes do not provide a breakdown for each of these schemes.

### ● Universal rent risk guarantee schemes

The PASS-GRL® guarantee scheme introduced by decree No. 2007-92 of 24 January 2007 remains in place. In 2022, €1,269,000 was collected from insurers and paid to Action Logement Services, while €216,000 was called in by insurers in respect of claims.

The universal guarantee fund governed by decree No. 2009-1621 of 23 December 2009 – which replaced the PASS-GRL® fund – expired on 31 December 2021.

### ● Sécuration Accédants PASS home ownership support scheme

Set up between 1999 and 2003, this scheme covers loans issued by banks and guaranteed by SGFGAS. It will be terminated by 2033.

Action Logement Services' financial statements include a deposit of €60,000 with SGFGAS in respect of working capital in the event of a claim and a provision for contingencies of €900,000 recognised within liabilities on the balance sheet. The provision is being written back on a straight-line basis at an annual rate of €100,000 until the scheme expires. SGFGAS has not received any calls for funds since 2015.

### ● LOCA-PASS® guarantees

These relate to the implementation of LOCA-PASS® guarantees representing sums requested by social housing landlords in respect of unpaid rent and charges that are to be reimbursed by tenants. LOCA-PASS® guarantees have not been granted by Action Logement Services since 31 May 2019.

Outstanding LOCA-PASS® deposits amounted to €66,393,000, of which €65,431,000 (98.5%) had been written down. There are no longer any off-balance sheet commitments.

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## ● VISALE guarantees

The VISALE guarantee scheme for housing and employment was put in place by the French Association for Access to Rent Guarantees (APAGL) in 2016. VISALE is a security deposit provided by Action Logement Services to defaulting tenants in the private sector in order to guarantee payment of rent and maintenance fees on their main residence, and also to students renting in the social housing sector. It also covers damage to the property when the tenant leaves, only in the private sector. The recovery plan signed in February 2021 extends VISALE guarantees to all employees aged over 30 with net take-home pay of less than €1,500 per month, in order to help them access rented housing in the private sector.

APAGL manages the VISALE guarantee scheme and acts as a link between the beneficiaries of the VISALE guarantee (landlords, tenants, partners) and Action Logement Services for financial transactions involving the implementation of guarantees and the collection of amounts owed. A total of 282,541 guarantees were granted in 2022, compared with 227,016 in 2021.

VISALE guarantees totalled €97,420,000 at end-2022 (compared with €61,968,000 at end-2021) and were written down in an amount of €77,936,000, or at a rate of 80%.

The liability provisions accrued in respect of the VISALE guarantee scheme were calculated by an independent actuary who is a member of an actuary association recognised by the French Prudential Supervisory Authority (ACPR).

To estimate the VISALE liability provision at 31 December 2022, the Company estimates all benefits payable throughout the entire term of the various rental contracts in respect of security deposits granted between 2016 and 2022. As a result, these provisions factor in claims arising before 31 December 2022 as well those expected to arise after that date.

### **A / The provision for contingencies amounts to €205,980,000 (end-2021: €140,548,000)**

The following inputs were used to calculate the provision:

- Provision for late claims calculated using a “frequency × appropriate cost” method  
(Guarantee implementation rate x implementation period x rent) ..... **€221,104,000**

- Frequency

The guarantee implementation rate reflects the frequency of claims made under rental contracts eligible for the VISALE scheme. The frequency was determined prospectively, in relation to the characteristics of the VISALE scheme.

- Implementation period

This is the period during which unpaid rent is guaranteed. The implementation period corresponds to the business plan for the VISALE scheme for each category of tenant.

- Rent

The amount of rent paid by a tenant under the VISALE scheme includes monthly maintenance fees.

● **Provision for claims payable** ..... **€21,794,000**

The provision for claims payable concerns claims arising before 31 December 2022 and is estimated using a flat-rate method (equal to 13 months' rent for employees and 9 months' rent for students) based on past experience under the PASS-GRL® guarantee scheme.

● **Projected settlements** ..... **(€42,037,000)**

Since 2021, projected settlements have been estimated taking into account the rates observed for the different populations, i.e., young people under 30, employees over 30, students and those concerned by rental intermediation. This rate varies between 13% and 42%, with the highest rate applicable to the student population.

The average rate correlates with the average recovery rate of 20% used for the estimated impairment of receivables.

● **Rental damage** ..... **€5,119,000**

This risk arises after the tenant has left and relates to damage to the property. The risk is estimated by comparing the amounts paid for damage to property with the amounts paid in respect of unpaid rent.

**B / VISALE off-balance sheet commitments amount to €9,081,622,000 (end-2021: €7,676,899,000)**

New off-balance sheet commitments under 2022 contracts amount to €4.025 billion. The reduction in previous off-balance sheet commitments represents €2.621 billion.

**C / VISALE cost of risk**

*(€ thousands)*

Cost of VISALE risk	31 Dec. 2022	31 Dec. 2021
<i>Impairment of assets</i>	28,361	11,331
<i>Provision for liabilities</i>	65,432	72,521
<i>Losses</i>	606	124
<b>Total</b>	<b>94,399</b>	<b>83,976</b>

The VISALE cost of risk amounting to €94,399,000 corresponds to an expense for the year.

In a written consultation dated 2 December 2021, the members of the Board of Directors approved the recapitalisation of the guarantee fund by the PEEC fund in an amount of €100 million at the end of 2021 and €500 million in 2022, in one or more instalments, depending on the needs actually observed over the financial year.

In order to comply with the regulatory limit on the solvency ratio per fund (10.5%), the guarantee fund, which has a structural deficit, was recapitalised in an amount of €200 million by the PEEC fund in 2022.

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## ■ 5/ OTHER INFORMATION

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### 5.1 Headcount

Headcount at 31 December 2022 was as follows:

	<b>2022</b>	<b>2021</b>
● Managerial-grade employees ( <i>cadres</i> ) .....	917	930
● Other employees and supervisors .....	1,661	1,807
o/w <i>work-study contracts</i> .....	61	79
<b>Total</b> .....	<b>2,578</b>	<b>2,737</b>

The average headcount in 2022 was 2,675 FTE (2021: 2,713).

### 5.2 Remuneration, advances, loans and commitments

Members of the Board of Directors are not remunerated and do not receive attendance fees.

### 5.3 Fees paid to the Statutory Auditors

Fees due to the Statutory Auditors for their statutory audit engagement amount to €1,177,000 including VAT (2021: €1,229,000 including VAT).

These fees take into account the complex environment in the wake of the 2017 Action Logement reform, the migrations carried out during the year and the involvement of specialist IT consultants.

*(€ thousands)*

Statutory Auditor fees audit of the individual and consolidated financial statements	2022
➔ KPMG	511
➔ PricewaterhouseCoopers (PWC)	470
<b>Amount excl. VAT</b>	<b>981 (*)</b>
<b>VAT 20%</b>	<b>196</b>
<b>TOTAL INCL. VAT</b>	<b>1,177</b>

(\*) including €23k excl. VAT for the audit of the consolidated financial statements

Fees for audit-related services, such as comfort letters issued in relation to bond issuances and the non-financial performance report, are added to this amount.

### 5.4 Inflows

Inflows received from companies in 2022 amounted to €1,734,862,000 excluding amounts reinvested (€1,657,245,000 in 2021), up 4.7% year on year.

Payments from companies included €1,355,836,000 (78%) in the form of subsidies and €379,025,000 (22%) in the form of 20-year loans.

Repayments of loans falling due rose 14% to €199,267,000 in the period (€174,875,000 in 2021).

## Note 1 - Amounts due from credit and similar institutions

(in € thousands)

	Total at 31 Dec. 2022	Total at 31 Dec. 2021						
Bank current accounts	337,968	406,686						
Banking investments	2,459,996	2,202,515						
<i>Passbook accounts</i>	214,172	195,652						
<i>Remunerated accounts</i>	878,079	880,923						
<i>Term accounts</i>	1,342,750	1,101,755						
<i>Other investments</i>	24,994	24,186						
	<b>2,797,964</b>	<b>2,609,201</b>						
			PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	
<b>Total cash per fund</b>	<b>1,162,059</b>	<b>1,140,402</b>	<b>133,397</b>	<b>240,267</b>	<b>121,839</b>	<b>2,797,964</b>	<b>Total at 31 Dec. 2022</b>	
	<b>1,148,849</b>	<b>978,973</b>	<b>141,797</b>	<b>233,061</b>	<b>106,520</b>	<b>2,609,201</b>	<b>Total at 31 Dec. 2021</b>	

## Note 2 - Transactions with customers

(in € thousands)

AMOUNTS DUE FROM INDIVIDUALS	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
<b>Loans to individuals</b>	3,654,495	163,813	60,673	46,953	116	<b>3,926,050</b>	<b>3,894,170</b>
<i>Outstanding</i>	3,575,370		60,275	45,694		3,681,338	3,652,864
<i>Non-performing loans to individuals</i>	76,030	163,764	366	1,206		241,366	237,595
<i>Interest</i>	3,096	49	33	52		3,230	3,544
<i>Other</i>					115	115	167
<b>Total</b>	<b>3,654,495</b>	<b>163,813</b>	<b>60,673</b>	<b>46,953</b>	<b>116</b>	<b>3,926,050</b>	<b>3,894,170</b>
Impairment of loans to individuals	46,252	143,068	149	1,059	10	<b>190,538</b>	<b>203,855</b>
<b>Net</b>	<b>3,608,243</b>	<b>20,745</b>	<b>60,524</b>	<b>45,893</b>	<b>106</b>	<b>3,735,511</b>	<b>3,690,315</b>
AMOUNTS DUE FROM CORPORATE ENTITIES	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
<b>Loans to corporate entities</b>	12,908,108			39,249		<b>12,947,357</b>	<b>12,013,377</b>
<i>Group</i>	5,898,823			29,065		5,927,888	5,727,970
<i>Non-Group</i>	7,009,285			10,184		7,019,469	6,285,408
<b>Non-performing loans to corporate entities</b>	129,323			664		<b>129,987</b>	<b>529,788</b>
<b>Interest on loans to corporate entities</b>	63,313			122		<b>63,435</b>	<b>57,256</b>
<b>Total</b>	<b>13,100,744</b>			<b>40,035</b>		<b>13,140,779</b>	<b>12,600,421</b>
Impairment of loans to corporate entities	54,841			352		<b>55,194</b>	<b>47,921</b>
<b>Net</b>	<b>13,045,903</b>			<b>39,682</b>		<b>13,085,585</b>	<b>12,552,501</b>

### Note 3 - Bonds and other fixed-income securities

*(in € thousands)*

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
Equity securities	101,610					101,610	600
<b>Total</b>	<b>101,610</b>					<b>101,610</b>	<b>600</b>

The budgeted €100 million in equity securities allocated to 15 public housing offices, as provided for in the voluntary investment plan (VIP) to "support the restructuring of social landlords", had been **paid out in full** by the end of 2022.



## Note 4 - Shares in affiliated companies

### Details of ALS securities - gross value, provisions, subsidiary financial data

(in € thousands)

Company name	Legal form	Number of shares held	Par value of shares	2022 acquisitions	2022 disposals	Gross value of shares held at 31 Dec. 2022	2021 impairment	2022 impairment expense	2022 impairment write-back	TUP 2022	Impairment at 31 Dec. 2022	Net value of shares held at 31 Dec. 2022	Capital amount	Projected earnings	Projected net equity	Risk provisions relating to negative net equity**	Share of capital held	2022 earnings	Total equity at 31 Dec. 2022	
<b>PEEC investments</b>						<b>666,071</b>	<b>5,894</b>		<b>5,823</b>		<b>71</b>	<b>666,000</b>								
ONV	SA	44,400,000	15.00			666,000	5,823		5,823			666,000	666,033	6,233	667,862		99.995%	6,342	667,971	
Astria Foncier	SCI	51,649	1.50			71	71				71		77	(460)	(257)		99.998%	(488)	(286)	
<b>PEEC investments</b>					<b>1</b>	<b>12,744</b>	<b>10,224</b>	<b>1,118</b>			<b>11,342</b>	<b>1,402</b>								
Ma nouvelle Ville	SA	478,211	15.00			9,489	9,489				9,489		7,196	(2,629)	(5,255)		99.679%	(1,542)	(4,168)	
Atriom	SA	110,000	10.00			1,797	697	491			1,188	609	1,100	(487)	609		100.000%	(467)	629	
Réunion Habitat	SA	5,999	100.00	1		600						600	600	(362)	638		99.983%	(388)	719	
Martinique Habitat	SA	82,000	10.00			858	38	627			665	193	820	(92)	193		100.000%	(282)	4	
<b>Operating fund investments</b>						<b>126,742</b>						<b>126,742</b>								
Solendi Expansion	SA	6,627,189	15.00			126,742						126,742	99,408	3,443	174,866		99.9999%	4,420	175,843	
<b>Free shares</b>																				
GIE Alliade Systèmes d'information (formerly)	SA	20																		
<b>Total</b>				<b>1</b>	<b>805,557</b>	<b>16,118</b>	<b>1,118</b>	<b>5,823</b>			<b>11,413</b>	<b>794,144</b>								

\* Provisions for negative equity and impairment of securities were calculated on the basis of projected earnings for 2022.

## Note 5.1 – Fixed assets

(in € thousands)

	Gross value at 31 Dec. 2021	Increases		Decreases		Gross value at 31 Dec. 2022
		Acquisitions	Interaccount transfers	Interaccount transfers	Disposals/ retirements	
<b>Intangible assets</b>	<b>38,203</b>	<b>7,427</b>	<b>1,835</b>	<b>1,835</b>	<b>514</b>	<b>45,116</b>
<i>Leasehold rights</i>	169				108	61
<i>Software</i>	37,504	4,025	1,835		289	43,076
<i>Intangible assets in progress</i>	530	3,402		1,835	117	1,980
<b>Property, plant and equipment</b>	<b>66,157</b>	<b>8,778</b>	<b>655</b>	<b>655</b>	<b>10,903</b>	<b>64,032</b>
<i>Land</i>	450				94	356
<i>Buildings</i>	6,816	102			2,374	4,544
<i>General installations</i>	28,551	5,830	617		6,860	28,138
<i>Vehicles</i>	78				51	26
<i>Office and IT equipment and furniture</i>	29,655	2,520	39	39	1,524	30,651
<i>Property, plant and equipment in progress</i>	608	327		617		317
<b>Total</b>	<b>104,360</b>	<b>16,206</b>	<b>2,491</b>	<b>2,491</b>	<b>11,417</b>	<b>109,148</b>

The revision to depreciation schedules in connection with the change in estimates referred to in section 3.2 led to the retirement of 59 fixed assets at their gross value and to the creation of five fixed assets at a value corresponding to the net carrying amount of the 59 fixed assets retired. The assets concerned are shown within “General installations”.

The impact on acquisitions is €3,862,367 and the impact on disposals is €5,105,194.

## Note 5.2 – Fixed assets, net

(in € thousands)

	Gross value at 31 Dec. 2022	Depreciation/ amortisation	Net at 31 Dec. 2022	Net at 31 Dec. 2021
<b>Intangible assets</b>	<b>45,116</b>	<b>27,792</b>	<b>17,324</b>	<b>15,000</b>
<i>Leasehold rights</i>	61		61	169
<i>Software</i>	43,076	27,792	15,283	14,301
<i>Intangible assets in progress</i>	1,980		1,980	530
<b>Property, plant and equipment</b>	<b>64,032</b>	<b>37,318</b>	<b>26,713</b>	<b>30,720</b>
<i>Land</i>	356		356	450
<i>Buildings</i>	4,544	3,661	883	1,588
<i>General installations</i>	28,138	11,685	16,453	17,563
<i>Vehicles</i>	26	26	0	0
<i>Office and IT equipment and furniture</i>	30,651	21,946	8,705	10,512
<i>Property, plant and equipment in progress</i>	317		317	608
<b>Total</b>	<b>109,148</b>	<b>65,110</b>	<b>44,038</b>	<b>45,720</b>

The revision to depreciation schedules in connection with the change in estimates referred to in section 3.2 led to the retirement of 59 fixed assets at their gross value and to the write-back of the corresponding accumulated depreciation. This reduced depreciation by €1,242,827 on the “General installations” line.

## Note 6 - Other assets

(in € thousands)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
Cash pledges	228,312					228,312	243,312
Accrued income	1				995	996	717
Other amounts due from transactions with customers	7,403	2,174	120	87	1,707	11,492	11,963
Other taxes					190	190	243
Deposits paid		2			2,779	2,781	2,758
Subsidiaries' current accounts*	334,032			7,003		341,034	4,254
Other receivables	460	319	1	107	13,855	14,742	18,014
<b>Total</b>	<b>570,207</b>	<b>2,495</b>	<b>121</b>	<b>7,197</b>	<b>19,526</b>	<b>599,547</b>	<b>281,261</b>
Impairment of other assets**	228,699	299	1	5,247	1,379	235,625	243,312
<b>Net</b>	<b>341,508</b>	<b>2,196</b>	<b>120</b>	<b>1,950</b>	<b>18,148</b>	<b>363,922</b>	<b>37,949</b>

\* Payment of €334 million in shareholder advances to the ONV.

\*\* Including €228 million in impairment of cash collateral in PEEC funds and €5.2 million relating to Ma Nouvelle Ville in PSEEC funds.

## Note 7 - Debt securities

(in € thousands)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
<b>Assets</b>	<b>39,947</b>					<b>39,947</b>	<b>28,734</b>
Accrual accounts	39,947					39,947	28,734
<i>EMTN issue premium - tranches 1 to 3</i>	39,947					39,947	28,734
<b>Liabilities</b>	<b>5,023,663</b>					<b>5,023,663</b>	<b>3,005,178</b>
Debt securities	5,023,663					5,023,663	3,005,178
<i>EMTN - Tranches 1 to 5</i>	5,000,000					5,000,000	3,000,000
<i>Accrued EMTN interest*</i>	23,663					23,663	5,178
<b>Total, net</b>	<b>4,983,716</b>					<b>4,983,716</b>	<b>2,976,444</b>

\* EMTN: European Medium Term Notes.

Issue of two bonds for €1.250 billion and €0.750 billion, respectively, on the bond markets in 2022.

## Note 8 - Depreciation/amortisation and impairment

(in € thousands)

Depreciation/amortisation	Depr./amort. at 31 Dec. 2021	Increases	Decreases	Reversals	Depr./amort. at 31 Dec. 2022
<b>Intangible assets</b>	<b>23,203</b>	<b>4,878</b>	<b>289</b>		<b>27,792</b>
Software	23,203	4,878	289		27,792
<b>Property, plant and equipment</b>	<b>35,437</b>	<b>7,726</b>	<b>5,845</b>		<b>37,318</b>
Buildings	5,229	80	1,647		3,661
General installations	10,988	3,376	2,679		11,685
Vehicles	78		51		26
Office and IT equipment and furniture	19,143	4,271	1,468		21,946
<b>Total</b>	<b>58,640</b>	<b>12,604</b>	<b>6,134</b>		<b>65,110</b>

The revision to depreciation schedules in connection with the change in estimates referred to in section 3.2 led to the retirement of 59 fixed assets at their gross value and to the write-back of the corresponding accumulated depreciation. This reduced depreciation by €1,242,827.

Impairment	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022
<b>Other assets</b>	228,699	299	1	9	1,379	<b>230,387</b>
<b>Loans to individuals</b>	46,252	143,068	149	1,059	10	<b>190,538</b>
<b>Loans to corporate entities</b>	54,841			352		<b>55,194</b>
<b>Subsidiaries' securities and current accounts</b>	353			16,580		<b>16,933</b>
<b>Total</b>	<b>330,146</b>	<b>143,367</b>	<b>150</b>	<b>18,001</b>	<b>1,389</b>	<b>493,052</b>

## Note 9 - Amounts due to credit institutions

(€ thousands)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
CDC loans	1,046,555					1,046,555	1,102,125
<b>Total</b>	<b>1,046,555</b>					<b>1,046,555</b>	<b>1,102,125</b>

In 2013 and 2015, two loan agreements were signed by the former UESL and Caisse des Dépôts et Consignations (CDC) for a maximum amount of €1.7 billion. Eight drawdowns were made for a total of €1,477 million. An amount of €55.6 million was repaid during the year and the principal outstanding represented €1,047 million at end-2022.

## Note 10 - Amounts due to customers

(in € thousands)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
<b>Government, local authorities and State agencies</b>							<b>216,000</b>
<i>ANRU-PNRU urban regeneration funding</i>							216,000
<b>Amounts due to individuals</b>	<b>298,072</b>		<b>7,757</b>	<b>609</b>		<b>306,438</b>	<b>569,401</b>
<i>MOBILI aid in favour of professional mobility</i>	123,557		4,484	380		128,420	64,267
<i>Action Cœur de Ville initiative to revitalise city centres</i>	8,702					8,702	6,543
<i>Adapted housing for ageing and dependent populations</i>	17,052		658			17,710	90,506
<i>Energy retrofits for private tenants</i>	70,437		1,707			72,143	388,888
<i>New purchase benefit</i>	71,640		850			72,490	14,150
<i>Other subsidies</i>	6,675		9	7		6,691	3,545
<i>Other</i>	9		50	222		281	1,503
<b>Amounts due to corporate entities</b>	<b>7,156,066</b>			<b>115,762</b>		<b>7,271,828</b>	<b>6,515,601</b>
<b>Sub-total A</b>	<b>5,803,451</b>			<b>115,762</b>		<b>5,919,213</b>	<b>5,768,488</b>
<i>Outstanding loan inflows</i>	5,614,620			112,742		5,727,362	5,529,031
<i>Past-due loan inflows</i>	188,831			3,020		191,851	239,458
<b>Sub-total B</b>	<b>1,352,615</b>					<b>1,352,615</b>	<b>747,112</b>
<i>Subsidies paid</i>	790,025					790,025	396,204
<i>Non-Group subsidies</i>	562,590					562,590	350,908
<b>Total</b>	<b>7,454,138</b>		<b>7,757</b>	<b>116,371</b>		<b>7,578,266</b>	<b>7,301,002</b>



## Note 11 - Other liabilities

(in € thousands)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
Other employee-related payables					39,573	39,573	38,350
Other taxes					5,171	5,171	6,008
Other trade payables	1,184	660	12	29	29,471	31,356	29,684
Other payables	10,144	1,957	40	123	5,006	17,270	17,125
<b>Total</b>	<b>11,328</b>	<b>2,617</b>	<b>53</b>	<b>151</b>	<b>79,221</b>	<b>93,370</b>	<b>91,168</b>

## Note 12 – Provisions

(in € thousands)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
Provisions for risks		206,881			7,325	214,206	150,692
Provisions for expenses					73,666	73,666	72,463
<b>Total</b>		<b>206,881</b>			<b>80,991</b>	<b>287,872</b>	<b>223,154</b>

Risk provisions relating to the guarantee fund can be analysed as follows:

	31 Dec. 2022	31 Dec. 2021
• LOCA-PASS® guarantee provisions		€863k
• VISALE provisions	€205,981k	€140,548k
• Sécurisation Accédants PASS provisions	€900k	€1,000k

Provisions for contingencies and expenses relating to the operating fund can be analysed as follows:

	31 Dec. 2022	31 Dec. 2021
• Provision for pension benefits	€54,693k	€50,641k
• Provision for long-service awards	€3,717k	€3,932k
• Provision for 2020-2022 CMVE leave (severance, training, notice period, benefits)		€6,505k
• Provision for fines and penalties	€120k	€120k
• Provision for operating expenses	€521k	€369k
• Provision for employee-related litigation	€4,666k	€2,265k
• Provision for employee-related expenses	€996k	€996k
• Provision for IT expenses	€13,619k	€9,900k
• Provision for litigation	€2,659k	€2,525k

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## Note 13 – Equity

(in € thousands)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
Share capital subscribed, called and paid	20,000					20,000	20,000
Additional paid-in capital							
Other reserves	12,066,743	1,231,277	206,615	530,404	150,182	14,185,219	14,184,787
Legal reserve	2,000					2,000	2,000
Statutory "development fund" reserve	20,000					20,000	20,000
"Supplementary ESS" law reserve	654,219	5,359	15,174	8,578	7,445	690,774	690,558
Regulatory reserve	11,390,524	1,225,918	191,440	521,826	142,736	13,472,445	13,472,229
Investment subsidies							
Retained earnings (accumulated losses)	(5,652,141)	(173,881)	(36,060)	(317,807)		(6,179,889)	(2,210,481)
Net income (loss) for the year (±)	(1,005,297)	(103,551)	15,679	75	478	(1,092,617)	(3,968,976)
<b>Total</b>	<b>5,429,305</b>	<b>953,845</b>	<b>186,233</b>	<b>212,672</b>	<b>150,660</b>	<b>6,932,714</b>	<b>8,025,331</b>

The Company's share capital is wholly-owned by the Action Logement Group and is made up of 2,000 shares, each with a par value of €10,000.

Net income for the year reported by the operating fund relates to capital gains on property disposals.

## Note 14 - Funds received in the form of subsidies

(in € thousands)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
<b>Employers' contribution</b>	<b>1,348,234</b>		<b>30,679</b>	<b>6,922</b>		<b>1,385,836</b>	<b>1,303,747</b>
<i>Funds received in the form of subsidies</i>	<i>1,315,641</i>		<i>30,679</i>	<i>6,922</i>		<i>1,353,242</i>	<i>1,300,487</i>
<i>Irrecoverable matured funds</i>	<i>31,369</i>					<i>31,369</i>	<i>2,353</i>
<i>Transformation into subsidies of funds received as loans</i>	<i>1,224</i>					<i>1,224</i>	<i>907</i>
<i>Government compensation for threshold increase from 20 to 50 employees</i>							
<b>Subsidies received from another fund</b>					<b>329,057</b>	<b>329,057</b>	<b>319,339</b>
<b>Funds received</b>	<b>12,642</b>					<b>12,642</b>	<b>11,263</b>
<i>Other (1)</i>	<i>12,642</i>					<i>12,642</i>	<i>11,263</i>
<b>Total</b>	<b>1,360,876</b>		<b>30,679</b>	<b>6,922</b>	<b>329,057</b>	<b>1,727,535</b>	<b>1,634,348</b>

Employers' contribution: see point 3.14.

(1) As part of intra-fund transactions, the PEEC fund received from the PEAEC and PSEEC funds the estimated value of reserved rented housing in 2022 for PEAEC and PSEEC employees under PEEC-financed programmes.

## Note 15 - Subsidies expensed

(in € thousands)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
<b>National Policy Funding</b>	<b>(693,000)</b>					<b>(693,000)</b>	<b>(1,759,000)</b>
<i>ANIL-ADIL funding (R313-19-6 I)</i>	<i>(9,000)</i>					<i>(9,000)</i>	<i>(9,000)</i>
<i>ANRU-PNRU funding</i>	<i>(324,000)</i>					<i>(324,000)</i>	<i>(390,000)</i>
<i>FNAL-FNAP funding</i>	<i>(350,000)</i>					<i>(350,000)</i>	<i>(1,350,000)</i>
<i>FNAVDL funding*</i>	<i>(10,000)</i>					<i>(10,000)</i>	<i>(10,000)</i>
<b>Subsidies to individuals</b>	<b>(447,537)</b>		<b>(8,095)</b>	<b>(510)</b>		<b>(456,143)</b>	<b>(1,444,520)</b>
<b>Subsidies to corporate entities</b>	<b>(981,957)</b>	<b>(2,078)</b>			<b>(20,800)</b>	<b>(1,004,836)</b>	<b>(1,813,895)</b>
Subsidies to the Action Logement Group (1)	(656,384)				(20,800)	(677,184)	(1,588,500)
Subsidies to other corporate entities	(325,574)	(2,078)				(327,652)	(225,394)
<b>Subsidies to another fund</b>	<b>(307,001)</b>	<b>(17,504)</b>	<b>(2,926)</b>	<b>(1,627)</b>		<b>(329,057)</b>	<b>(319,339)</b>
<b>Other subsidies</b>			<b>(5,019)</b>	<b>(7,623)</b>		<b>(12,642)</b>	<b>(11,263)</b>
Rent assignments (2)			(5,019)	(7,623)		(12,642)	(11,263)
<b>Total</b>	<b>(2,429,496)</b>	<b>(19,582)</b>	<b>(16,040)</b>	<b>(9,760)</b>	<b>(20,800)</b>	<b>(2,495,678)</b>	<b>(5,348,016)</b>

\* FNAVDL: national housing support fund.

- (1) Corporate entity subsidies, of which €349 million relating to ALI, €130 million to AFL under the PEEC fund and €30 million to CDC (PHBB2 subsidy).
- (2) As part of intra-fund transactions, the PEEC fund received €5 million and €7.6 million from the PEAEC and PSEEC funds respectively, i.e., the estimated value of reserved rented housing in 2022 for PEAEC and PSEEC employees under PEEC-financed programmes.

## Note 16 - Interest receivable and similar income

(in € thousands)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
<b>Transactions with credit institutions</b>	<b>5,052</b>	<b>4,898</b>	<b>576</b>	<b>1,034</b>	<b>526</b>	<b>12,086</b>	<b>9,046</b>
<i>Investment income</i>	5,052	4,898	576	1,034	526	12,086	9,046
<b>Transactions with individuals</b>	<b>40,201</b>	<b>3,038</b>	<b>449</b>	<b>406</b>	<b>1</b>	<b>44,095</b>	<b>48,630</b>
<i>Interest on loans to individuals</i>	37,747	1,268	449	406		39,869	43,406
<i>Other income from ancillary activities</i>	2,455	1,770			1	4,226	5,225
<b>Transactions with corporate entities</b>	<b>82,593</b>			<b>445</b>		<b>83,038</b>	<b>82,824</b>
<i>Interest on loans to corporate entities</i>	82,562			434		82,996	82,814
<i>Amounts due from other interests in subsidiaries</i>	32			11		43	10
<b>Total</b>	<b>127,847</b>	<b>7,935</b>	<b>1,025</b>	<b>1,885</b>	<b>527</b>	<b>139,219</b>	<b>140,500</b>

## Note 17 - Interest payable and similar expenses and commission

(in € thousands)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
<b>Transactions with credit institutions</b>	<b>(15,517)</b>	<b>(21)</b>	<b>(2)</b>	<b>(7)</b>	<b>(11)</b>	<b>(15,558)</b>	<b>(16,276)</b>
<i>Loan interest</i>	(15,431)			(7)		(15,437)	(16,199)
<i>Banking services</i>	(87)	(21)	(2)		(11)	(121)	(77)
<b>Transactions with customers</b>	<b>(588)</b>	<b>(3,729)</b>				<b>(4,317)</b>	<b>(2,700)</b>
<i>Operating costs</i>	(185)	(645)				(830)	(206)
<i>Notarial and litigation fees</i>	(402)	(3,083)				(3,486)	(2,490)
<i>Other</i>		(1)				(1)	(4)
<b>Other interest payable and similar expenses</b>	<b>(34,275)</b>					<b>(34,275)</b>	<b>(9,339)</b>
<i>Bonds and other fixed income securities</i>	(34,265)					(34,265)	(9,315)
<i>Expenses on management transactions</i>	(10)					(10)	(24)
<b>Sub-total "Other interest payable and similar expenses"</b>						<b>(54,150)</b>	<b>(28,315)</b>
<b>Commission (expense)</b>	<b>(3,887)</b>					<b>(3,887)</b>	<b>(4,000)</b>
<i>EMTN commission*</i>	(3,688)					(3,688)	(4,000)
<i>Other charges</i>	(200)					(200)	
<b>Total</b>	<b>(54,268)</b>	<b>(3,749)</b>	<b>(2)</b>	<b>(8)</b>	<b>(11)</b>	<b>(58,037)</b>	<b>(32,315)</b>

\* EMTN: European Medium Term Notes.

Interest expenses on EMTNs amounted to €34.735 million, partly offset by interest income on equity securities amounting to €0.469 million.

## Note 18 – Other banking income and expenses

(in € thousands)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total 2022	Total 2021
<b>Banking income</b>	2,149	1,238		4		3,391	2,930
Ancillary income from customers	2,149	1,238		4		3,391	2,930
<b>Banking expenses</b>	(2,867)					(2,867)	(1,329)
Other expenses	(2,867)					(2,867)	(1,329)
<b>Total</b>	<b>(718)</b>	<b>1,238</b>	0	<b>4</b>	0	<b>524</b>	<b>1,600</b>



## Note 19 - General operating expenses

(in € thousands)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total 2022	Total 2021
<b>Payroll costs</b>					<b>(186,328)</b>	<b>(186,328)</b>	<b>(167,787)</b>
<i>Wages and salaries</i>					(115,676)	(115,676)	(115,428)
<i>Social security contributions and taxes</i>					(57,889)	(57,889)	(56,473)
<i>Discretionary profit-sharing and matching contributions</i>					(11,400)	(11,400)	(9,769)
<i>Works council</i>					(2,437)	(2,437)	(2,391)
<i>Provision</i>					1,074	1,074	16,275
<b>Other administrative expenses</b>	<b>(6,393)</b>				<b>(109,096)</b>	<b>(115,488)</b>	<b>(121,270)</b>
<i>Insurance</i>					4,211	4,211	780
<i>ANCOLS contribution</i>	(6,393)					(6,393)	(6,389)
<i>ACPR contribution</i>					(1,010)	(1,010)	(859)
<i>Upkeep and repairs</i>					(5,841)	(5,841)	(6,755)
<i>Goods suppliers</i>					(5,420)	(5,420)	(7,107)
<i>Fees and litigation expenses</i>					(22,309)	(22,309)	(24,097)
<i>Property leases</i>					(26,460)	(26,460)	(24,426)
<i>Intra-group services</i>					1,896	1,896	910
<i>Operating provisions</i>					(5,160)	(5,160)	456
<i>Publications, entertainment</i>					(4,997)	(4,997)	(2,306)
<i>Sub-contracting</i>					(20,740)	(20,740)	(39,427)
<i>Miscellaneous taxes (CVAE tax on value added, office tax, C3S solidarity tax, etc.)</i>					(922)	(922)	(689)
<i>Vehicles and business travel</i>					(1,043)	(1,043)	(609)
<i>Other</i>					(21,300)	(21,300)	(10,753)
<b>Depreciation/amortisation of property, plant and equipment and intangible assets</b>					<b>(12,604)</b>	<b>(12,604)</b>	<b>(11,022)</b>
<b>Total</b>	<b>(6,393)</b>				<b>(308,028)</b>	<b>(314,421)</b>	<b>(300,078)</b>

**Payroll costs – 2021 overview:** The €16.3 million “Provision” line item corresponds to amounts written back from provisions for €18 million (of which €14.5 million relating to CMVE external voluntary mobility leave), less amounts set aside to provisions for €1.7 million.

In 2022, the net provision showing a positive balance of €1.1 million corresponds mainly to the reversal of the provision for voluntary external mobility leave in an amount of €6.5 million and the net movement in provisions for pension commitments and long-service awards representing €3.8 million.

## Note 20 - Cost of risk

(in € thousands)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total 2022	Total 2021
<b>Corporate entities</b>	<b>(8,473)</b>			<b>(100)</b>		<b>(8,573)</b>	<b>(2,152)</b>
Additions	(100,491)			(327)		(100,819)	(29,068)
Write-backs	92,759			227		92,986	27,083
Losses	(740)					(740)	(167)
<b>Individuals</b>	<b>164</b>	<b>(89,393)</b>	<b>16</b>	<b>17</b>		<b>(89,196)</b>	<b>(54,528)</b>
Additions	(27,314)	(99,280)	(56)	(170)		(126,820)	(144,688)
Write-backs	36,417	38,426	92	354		75,289	127,170
Tax losses	(8,938)	(28,540)	(20)	(167)		(37,665)	(37,009)
<b>Cash pledges</b>							
Write-backs (1)	15,000					15,000	15,000
Losses (2)	(15,000)					(15,000)	(15,000)
<b>Total</b>	<b>(8,308)</b>	<b>(89,393)</b>	<b>16</b>	<b>(83)</b>		<b>(97,769)</b>	<b>(56,680)</b>

(1) and (2): the cash collateral within assets has been fully written down since inception. This collateral is used to subsidise the loans granted by Caisse des Dépôts et Consignation to social housing bodies.

As the subsidies are called, the debt is written off and a reversal of the provision is recorded for the same amount.

The migrations carried out in 2022 disrupted the entries showing movements in provisions relating to corporate entities. Actual additions to provisions represent €21,688,000, while reversals from provisions represent €13,856,000 for corporate entities in 2022.

## Note 21 - ± Gains and losses on fixed assets

(in € thousands)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total 2022	Total 2021
<b>Property, plant and equipment, intangible assets and financial assets</b>					(267)	(267)	459
Proceeds from sales of property, plant and equipment					1,037	1,037	855
Carrying amount of property, plant and equipment sold					(1,196)	(1,196)	(396)
Carrying amount of intangible assets sold					(108)	(108)	
<b>Affiliated companies</b>	<b>5,162</b>			<b>1,114</b>		<b>6,277</b>	<b>(8,795)</b>
Additions				(2,353)		(2,353)	(6,359)
Write-backs	5,823 (1)			3,467		9,290	2,045
Losses	(661)					(661)	(4,481) (2)
<b>Total</b>	<b>5,162</b>			<b>1,114</b>	<b>(267)</b>	<b>6,009</b>	<b>(8,336)</b>

(1) Reversal of provision on ONV shares linked to the subsidiary's profit.

(2) 2021: Projimmo's deficit of €3.755 million and Astria Foncier's loss of €0.726 million.

## Income statement for/excluding the publicinter

(in € thousands)

	Public-interest activity (SIEG)	Other (Non-SIEG)	Total 2022	Total 2021
<b>+ Employers' contribution</b>	<b>1,072,713</b>	<b>313,123</b>	<b>1,385,836</b>	<b>1,303,747</b>
<b>+ Subsidies received</b>	<b>12,642</b>		<b>12,642</b>	<b>(308,076)</b>
<i>Subsidies received from another fund</i>				<i>(319,339)</i>
<i>Other subsidies</i>	<i>12,642</i>		<i>12,642</i>	<i>11,263</i>
<b>- Subsidies paid</b>	<b>(1,653,536)</b>	<b>(513,084)</b>	<b>(2,166,620)</b>	<b>(4,709,339)</b>
<i>Subsidies to Government, local authorities and State agencies</i>	<i>(693,000)</i>		<i>(693,000)</i>	<i>(1,759,000)</i>
<i>Subsidies to individuals</i>	<i>(494,533)</i>	<i>38,390</i>	<i>(456,143)</i>	<i>(1,444,520)</i>
<i>Subsidies to corporate entities</i>	<i>(453,361)</i>	<i>(551,474)</i>	<i>(1,004,836)</i>	<i>(1,813,895)</i>
<i>Subsidies to another fund</i>				<i>319,339</i>
<i>Other subsidies</i>	<i>(12,642)</i>		<i>(12,642)</i>	<i>(11,263)</i>
<b>NET NON-BANKING INCOME (LOSS)</b>	<b>(568,181)</b>	<b>(199,961)</b>	<b>(768,142)</b>	<b>(3,713,668)</b>
<b>+ Interest receivable and similar income</b>	<b>116,144</b>	<b>23,075</b>	<b>139,219</b>	<b>140,500</b>
<i>Transactions with credit institutions</i>	<i>0</i>	<i>12,086</i>	<i>12,086</i>	<i>9,046</i>
<i>Transactions with individuals</i>	<i>39,286</i>	<i>4,809</i>	<i>44,095</i>	<i>48,630</i>
<i>Transactions with corporate entities</i>	<i>76,859</i>	<i>6,180</i>	<i>83,038</i>	<i>82,824</i>
<i>Bonds and other fixed income securities</i>				
<i>Other interest and similar income</i>				
<b>- Interest payable and similar expenses</b>	<b>(46,055)</b>	<b>(8,095)</b>	<b>(54,150)</b>	<b>(28,315)</b>
<i>Transactions with credit institutions</i>	<i>(15,534)</i>	<i>(24)</i>	<i>(15,558)</i>	<i>(16,276)</i>
<i>Transactions with customers</i>	<i>(3,945)</i>	<i>(371)</i>	<i>(4,317)</i>	<i>(2,700)</i>
<i>Bonds and other fixed income securities</i>	<i>(26,565)</i>	<i>(7,700)</i>	<i>(34,265)</i>	<i>(9,315)</i>
<i>Other interest and similar expenses</i>	<i>(10)</i>		<i>(10)</i>	<i>(24)</i>
<b>+ Income from variable income securities</b>				
<b>+ Commission (income)</b>				
<b>- Commission (expenses)</b>	<b>(2,973)</b>	<b>(914)</b>	<b>(3,887)</b>	<b>(4,000)</b>
<b>±Gains or losses on investment portfolio transactions</b>				
<b>+ Other banking income</b>	<b>2,963</b>	<b>428</b>	<b>3,391</b>	<b>2,930</b>
<b>- Other banking expenses</b>	<b>(2,193)</b>	<b>(674)</b>	<b>(2,867)</b>	<b>(1,329)</b>
<b>NET BANKING INCOME</b>	<b>67,886</b>	<b>13,820</b>	<b>81,706</b>	<b>109,786</b>

## Income statement for/excluding the public interest

(in € thousands)

	Public-interest activity (SIEG)	Other (Non-SIEG)	Total 2022	Total 2021
<b>NET OPERATING EXPENSE</b>	<b>(208,738)</b>	<b>(105,683)</b>	<b>(314,421)</b>	<b>(300,078)</b>
- General operating expenses	(200,209)	(101,608)	(301,816)	(289,057)
<i>Payroll costs</i>	(126,081)	(60,247)	(186,328)	(167,787)
<i>Other administrative expenses</i>	(74,128)	(41,361)	(115,488)	(121,270)
- Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	(8,529)	(4,076)	(12,604)	(11,022)
<b>GROSS OPERATING INCOME (LOSS)</b>	<b>(709,032)</b>	<b>(291,825)</b>	<b>(1,000,857)</b>	<b>(3,903,960)</b>
- Cost of risk	(98,212)	443	(97,769)	(56,680)
<b>OPERATING INCOME (LOSS)<sup>o</sup></b>	<b>(807,244)</b>	<b>(291,382)</b>	<b>(1,098,626)</b>	<b>(3,960,640)</b>
± Gains or losses on fixed assets	(504)	6,514	6,009	(8,768)
<b>PRE-TAX RECURRING INCOME (LOSS)</b>	<b>(807,748)</b>	<b>(284,868)</b>	<b>(1,092,617)</b>	<b>(3,969,408)</b>
± Non-recurring income (expense)				
- Income tax				
± Movements in regulated provisions				
<b>Net income (loss)</b>	<b>(807,748)</b>	<b>(284,868)</b>	<b>(1,092,617)</b>	<b>(3,969,408)</b>

## Note 22 - Commitments given

(in € thousands)

Activity	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
<b>Financing commitments</b>	<b>5,857,093</b>		<b>6,493</b>	<b>1,849</b>		<b>5,865,435</b>	<b>4,957,362</b>
<b>Commitments given to credit institutions</b>	<b>755,281</b>					<b>755,281</b>	<b>785,668</b>
<i>Subsidising of payments due to CDC</i>	755,281					755,281	785,668
<b>Commitments given to individuals</b>	<b>363,145</b>		<b>6,493</b>	<b>1,849</b>		<b>371,487</b>	<b>248,998</b>
<i>Specific regional initiatives</i>	5,515					5,515	4,910
<i>Acquisition loans</i>	305,058		5,657	1,519		312,234	165,134
<i>Works loans</i>	19,493		833	211		20,537	19,594
<i>LOCA-PASS @ guarantee deposits, advances</i>	14,613		4			14,617	42,535
<i>Loan refinancing</i>	3,526					3,526	2,658
<i>Action Cœur de Ville initiative</i>	14,243					14,243	12,784
<i>Energy retrofits for private tenants</i>	366					366	949
<i>Other</i>	237			119		356	305
<i>Doubtful commitments to individuals</i>	94					94	128
<b>Commitments given to corporate entities</b>	<b>4,738,666</b>					<b>4,738,666</b>	<b>3,922,696</b>
<i>Action Cœur de Ville initiative</i>	563,840					563,840	302,015
<i>Specific regional initiatives</i>	8,813					8,813	(30,301)
<i>Improved energy performance</i>	338,000					338,000	338,000
<i>Migrant worker households (FTM)</i>	74,243					74,243	66,503
<i>Housing for non-migrant worker households</i>	184,267					184,267	140,744
<i>Social housing</i>	2,308,081					2,308,081	1,693,652
<i>Intermediate housing</i>	204,630					204,630	
<i>NPNRU loans</i>	496,863					496,863	310,280
<i>Social aparthotels (RHVS)</i>	28,181					28,181	20,139
<i>Other</i>	521,747					521,747	976,019
<i>Doubtful commitments to corporate entities</i>	10,001					10,001	105,646

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## Note 22 - Commitments given

(in € thousands)

Activity	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
<b>Guarantee commitments</b>	<b>2,845,085</b>	<b>9,081,622</b>			<b>722</b>	<b>11,927,429</b>	<b>10,722,212</b>
<u>Commitments given to credit institutions</u>	<b>2,805,085</b>					<b>2,805,085</b>	<b>2,884,455</b>
Association Foncière Logement guarantees, endorsements, deposits	657,813					657,813	703,498
Credit institution guarantees	2,147,273					2,147,273	2,180,957
<u>Commitments given to individuals</u>		<b>9,081,622</b>				<b>9,081,622</b>	<b>7,796,702</b>
Individual customers							
LOCA-PASS ® rental expense guarantees							119,803
VISALE guarantees		8,853,320				8,853,320	7,445,657
Doubtful VISALE guarantees		228,302				228,302	231,242
<u>Commitments given to corporate entities</u>	<b>40,000</b>				<b>722</b>	<b>40,722</b>	<b>41,056</b>
Endorsements, security interests, guarantees	40,000				722	40,722	41,056
<b>Securities commitments</b>							<b>99,400</b>
Group							
Non-Group							99,400
<b>Subsidy commitments</b>	<b>5,824,000</b>					<b>5,824,000</b>	<b>6,437,000</b>
<u>Subsidies to Government - National Policies</u>	<b>5,824,000</b>					<b>5,824,000</b>	<b>6,217,000</b>
ANIL-ADIL subsidies (R313-19-6 I)							9,000
ANRU-PNRU-NPNRU subsidies	5,524,000					5,524,000	5,848,000
FNAP subsidies	300,000					300,000	350,000
FNAVDL funding							10,000
<u>Commitments given to corporate entities</u>							<b>220,000</b>
Action Logement Immobilier							140,000
Foncière Logement							80,000
<b>Total</b>	<b>14,526,178</b>	<b>9,081,622</b>	<b>6,493</b>	<b>1,849</b>	<b>722</b>	<b>23,616,864</b>	<b>22,215,974</b>

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## Note 23 - Commitments received

(in € thousands)

Activity	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2022	Total at 31 Dec. 2021
<b>Financing commitments</b>							
<b>Commitments received from credit institutions</b>	<b>300,000</b>					<b>300,000</b>	
<i>Credit lines</i>	300,000					300,000	
<b>Commitments received from corporate entities</b>	<b>54,336</b>			<b>68</b>		<b>54,404</b>	<b>60,710</b>
<i>Acquisition loan financing</i>	1,622			68		1,690	2,092
<i>Works loan financing</i>	11					11	26
<i>PASS-FONCIER ® financing</i>	26,565					26,565	28,773
<i>Landlord cash pledges</i>	2,000					2,000	2,054
<i>Other</i>	24,138					24,138	27,765
<b>Total</b>	<b>354,336</b>			<b>68</b>		<b>354,404</b>	<b>60,710</b>

A portion of the PASS-FONCIER® loans granted by ALS is backed by a MNCAP credit insurance guarantee.

® An Action Logement trademark.



## Note 24 - Maturity of assets and liabilities

(in € thousands)

PEEC	< 3 months	> 3 months and < 1 year	1-5 years	> 5 years	Total
<b>ASSETS</b>					
<b>Transactions with customers</b>					
Amounts due from loans to individuals	118,081	247,291	1,082,121	2,203,781	3,651,273
Amounts due from loans to corporate entities	210,731	427,228	2,100,083	10,362,703	13,100,744
Group	85,048	196,364	855,403	4,857,306	5,994,122
Non-Group	125,682	230,863	1,244,680	5,505,397	7,106,623
<b>Total</b>	<b>328,812</b>	<b>674,519</b>	<b>3,182,204</b>	<b>12,566,484</b>	<b>16,752,018</b>
<b>LIABILITIES AND EQUITY</b>					
Amounts due to credit institutions		49,924	214,599	781,993	1,046,516
Debt securities		23,663		5,000,000	5,023,663
Amounts due to customers	268,332	415,101	851,006	4,567,084	6,101,523
Amounts due to Government					
Amounts due to individuals	74,518	223,554			298,072
Amounts due to corporate entities	193,814	191,547	851,006	4,567,084	5,803,451
- PEEC companies	193,814	191,547	851,006	4,567,084	5,803,451
- Third-party corporate entities					
<b>Total</b>	<b>268,332</b>	<b>488,688</b>	<b>1,065,606</b>	<b>10,349,076</b>	<b>12,171,702</b>

## Note 24 - Maturity of assets and liabilities

(in € thousands)

Guarantee fund	< 3 months	> 3 months and < 1 year	1-5 years	> 5 years	Total
<b>ASSETS</b>					
Transactions with customers					
Amounts due from loans to individuals + VISALE	11,510	31,211	104,530	16,561	163,813
Amounts due from loans to corporate entities					
Group					
Non-Group					
<b>Total</b>	<b>11,510</b>	<b>31,211</b>	<b>104,530</b>	<b>16,561</b>	<b>163,813</b>
<b>LIABILITIES AND EQUITY</b>					
Amounts due to credit institutions					
Amounts due to customers					
Amounts due to Government					
Amounts due to individuals					
Amounts due to corporate entities					
- PEEC and PSEEC companies					
- Third-party corporate entities					
<b>Total</b>					

## Note 24 - Maturity of assets and liabilities

(in € thousands)

PEAEC	< 3 months	> 3 months and < 1 year	1-5 years	> 5 years	Total
<b>ASSETS</b>					
<b>Transactions with customers</b>					
Amounts due from loans to individuals	1,552	4,134	17,911	37,074	60,671
Amounts due from loans to corporate entities					
Group					
Non-Group					
<b>Total</b>	<b>1,552</b>	<b>4,134</b>	<b>17,911</b>	<b>37,074</b>	<b>60,671</b>
<b>LIABILITIES AND EQUITY</b>					
Amounts due to credit institutions					
Amounts due to customers	1,939	5,818			7,757
Amounts due to Government					
Amounts due to individuals	1,939	5,818			7,757
Amounts due to corporate entities					
- PEEC and PSEEC companies					
- Third-party corporate entities					
<b>Total</b>	<b>1,939</b>	<b>5,818</b>			<b>7,757</b>

## Note 24 - Maturity of assets and liabilities

(in € thousands)

<b>PSEEC</b>	<b>&lt; 3 months</b>	<b>&gt; 3 months and &lt; 1 year</b>	<b>1-5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
<b>ASSETS</b>					
<b>Transactions with customers</b>					
Amounts due from loans to individuals	2,892	5,435	16,959	21,612	46,899
Amounts due from loans to corporate entities	987	2,577	12,881	23,589	40,035
Group	634	1,532	8,590	18,863	29,619
Non-Group	353	1,045	4,291	4,726	10,415
<b>Total</b>	<b>3,880</b>	<b>8,013</b>	<b>29,840</b>	<b>45,201</b>	<b>86,934</b>
<b>LIABILITIES AND EQUITY</b>					
Amounts due to credit institutions					
Amounts due to customers	3,711	2,487	5,179	104,994	116,371
Amounts due to Government					
Amounts due to individuals	152	457			609
Amounts due to corporate entities	3,559	2,030	5,179	104,994	115,762
- PSEEC companies	3,559	2,030	5,179	104,994	115,762
- Third-party corporate entities					
<b>Total</b>	<b>3,711</b>	<b>2,487</b>	<b>5,179</b>	<b>104,994</b>	<b>116,371</b>

## Note 25 - Maturity of cash investments

(in € thousands)

Action Logement Services	< 3 months	> 3 months and < 1 year	1-5 years	> 5 years	Total
<b>ASSETS</b>					
Amounts due from credit and similar institutions*	1,708,767	629,150	460,047		2,797,964
<b>Total</b>	<b>1,708,767</b>	<b>629,150</b>	<b>460,047</b>		<b>2,797,964</b>

\* Including capitalised interest.

The table shows all cash and cash equivalents (see Note 1)

Cash and cash equivalents with a maturity of less than three months include shareholder advances and interest-bearing passbook accounts that can be released immediately with no conditions.

# Post reporting



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## ■ 6/ SUBSEQUENT EVENTS

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### 6.1 Bond issues

The Board of Directors' meeting of ALS on 15 December 2021 and of ALG in its capacity as sole shareholder on 3 February 2022 authorised the continuation of the bond issues begun in 2019 for up to €3.2 billion in 2022, corresponding to the remaining amount under the Company's 100% sustainable EMTN programme (€6.2 billion).

A total of €2 billion was issued in 2022 and €1.2 billion on 15 February 2023, with a 20-year maturity, bringing the €6.2 billion issue programme to a close.

### 6.2 Rating

On 13 March 2023, Moody's confirmed Action Logement Services' Aa2 issuer rating with a stable outlook.

### 6.3 Ma Nouvelle Ville

At its meeting on 23 March 2023, ALG's Board of Directors approved the draft of a plan to wind up Ma Nouvelle Ville (voluntary liquidation), subject to the approval of the Boards of Directors of Action Logement Services and Ma Nouvelle Ville.

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## ■ 7/ OUTLOOK

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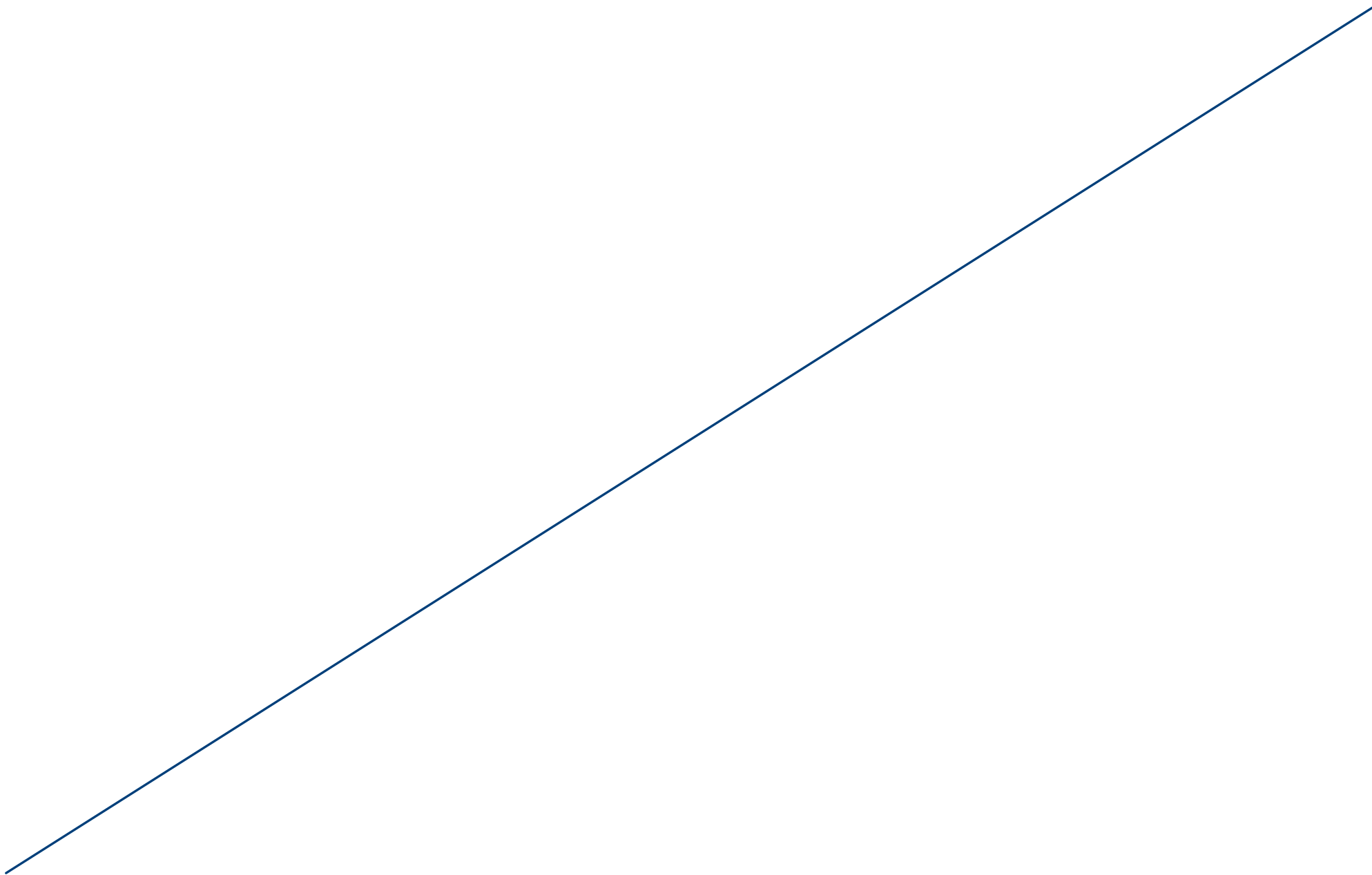
Negotiations to establish the terms of the 2023-2027 five-year agreement between Action Logement and the French Government are still ongoing.

Article L.313-3 of the French Construction and Housing Code (CCH) stipulates that *"in the absence of a new agreement, the nature of and rules for using the funds set out in the previous agreement remain applicable, as do the budgets allocated to each use of funds or use category set out in the previous agreement for the last year of its application."*

Pending the signature of the new five-year agreement for 2023-2027, the provisional PEEC budget for 2023 was adopted by the Action Logement Group's Board of Directors on 19 December 2022 and remains in line with 2022.

This budget will be updated once the new agreement has been signed.

Validation of the reclassification of Action Logement Services as a Government agency is a decisive factor in the financial equilibrium of the 2023-2027 agreement.







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