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Financial
report

22

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EDITORIAL BY FRÉDÉRIC MAUGET

Managing Director
of Crédit Municipal de Paris

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EDITORIAL BY PAUL SIMONDON

Vice-Chairman of the Steering
And Supervisory Board, Deputy Mayor
of Paris in charge of finance,
on the budget, green finance and the
funeral business

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KEY FIGURES 2022

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MANAGEMENT REPORT

Crédit Municipal de Paris

Frédéric Mauget

Managing Director
of Crédit Municipal de Paris



Crédit Municipal de Paris has worked hard to keep its business dynamic so that it can continue to offer the people of Ile-de-France an exemplary public service.

2022 has brought with it many challenges for financiers. Against this backdrop of constraints, Crédit Municipal de Paris has worked hard to keep its business dynamic, to continue offering Parisians an exemplary public service.

The financial results for the year attest to the solidity of the bank and the relevance of the measures deployed: net banking income remained high, reaching €24.48m. Net profit, at €4.1m, remained stable compared with last year. More than 210,000 pawnbroking transactions were carried out. After two years of slowdown due to the health crisis, the number of commitments in 2022 has risen sharply (+58% in one year). Outstanding secured loans will therefore total €192.4m by 2022.

The success of the auction business was once again confirmed, with 79 sales in 2022, totalling €16.7m. As a committed lender, Crédit Municipal de Paris generated a €6.6m bonus for pawnbroking customers from these sales.

The growth of our CC ART conservation centre, which has expanded its offering and won new customers, is reflected in a 6.8% increase in sales.

Against a backdrop of social difficulty for Parisians and the Ile-de-France, the budget support service has been mobilised to raise awareness and welcome new groups facing situations of financial difficulty. A total of 8,800 appointments have been made using this service, which is free and open to all.

Finally, with €127m in new money, the savings business posted good results. Our solidarity savings account, the Livret Paris Partage, alone accounts for €23.1m of savings.

I'm delighted that Crédit Municipal de Paris' good results in the past have made it possible to donate €671,000 in 2022 to associations whose remarkable work we observe every day.

The current economic climate means we need to rethink the way we operate in order to rise to unprecedented challenges, so we have decided to raise our ambitions in 2022 by starting to implement a major new strategic plan, the Herakles Plan, and by adopting a demanding Low Carbon Strategy to achieve carbon neutrality by 2050. Our social vocation and environmental awareness will remain our compass for the years to come.

Paul Simondon

Vice-Chairman of the Guidance and Supervisory Board, Deputy Mayor of Paris in charge of Finance, the Budget, Green finance and the Funeral Business



The current financial climate is putting all social and economic players to the test. Le Crédit Municipal de Paris has nevertheless managed, by 2022, to consolidate all of its activities and to maintain its role as a resource centre for all Parisians and Ile-de-France residents.

Crédit Municipal de Paris occupies a unique position in our city. A public finance and welfare body offering Parisians and Ile-de-France residents a wide range of solutions to improve their budgetary situation, it is also a key player in the world of the arts and an unconditional supporter of grassroots associations. Crédit Municipal de Paris is the only institution to offer social pawnbroking, budget support, savings, auctions and the conservation and appraisal of works of art all in one place, making it more essential than ever.

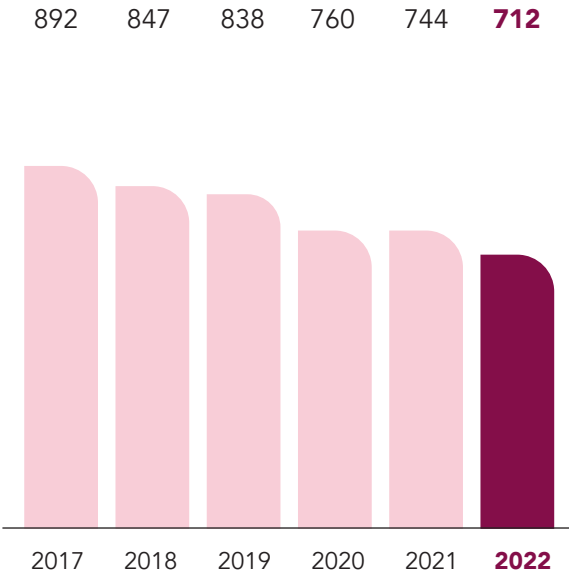
The current financial context is putting all social and economic players to the test. However, by 2022, Crédit Municipal de Paris has managed to consolidate all its activities and maintain its role as a resource centre for all Parisians. This is borne out by the establishment's financial results, which are very satisfactory.

Crédit Municipal de Paris is constantly striving to raise its ambitions to meet new needs and serve the public interest as effectively as possible. In 2022, it will implement a Low Carbon Strategy and a new Strategic Plan with a vast investment plan. This voluntary approach is a credit to the institution and I hope it will be widely emulated.

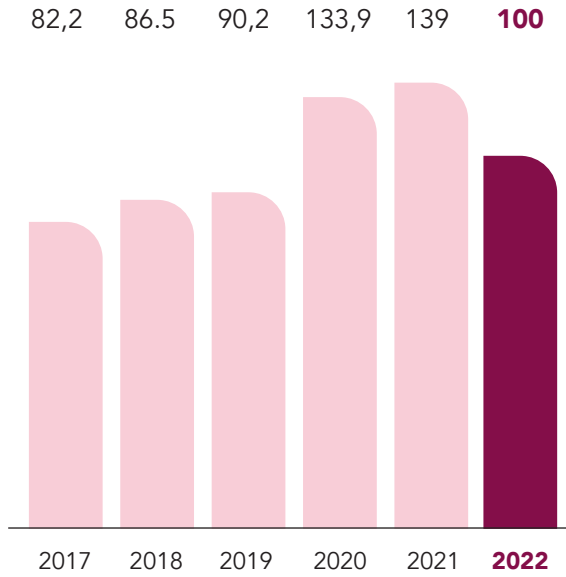
2022 was also marked by the return by Crédit Municipal de Paris of €42 million paid to it by the City of Paris in 2015 to support the run-off of its subsidiary CMP-Banque. A rare choice that testifies to the establishment's sound financial health and offers an exemplary conclusion to this operation, which has been perfectly managed over five years.

Also, by providing substantial financial support to a number of associations that help the most disadvantaged, Crédit Municipal de Paris confirms its role as a pillar of the invaluable Parisian solidarity ecosystem.

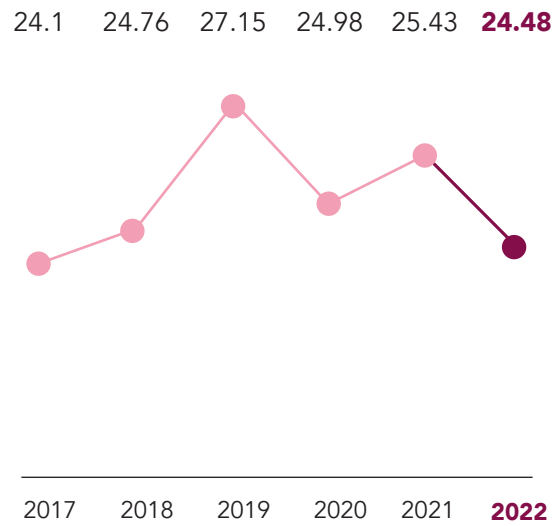
Total balance sheet in million Euros



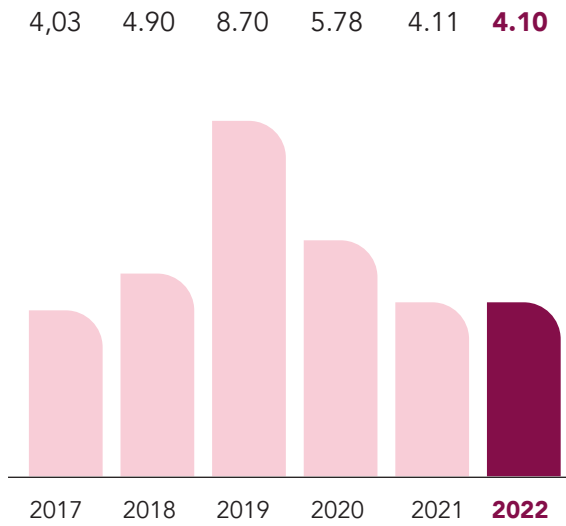
Equity in million Euros



Net banking income in million Euros



Net income in million Euros



Management report

Crédit Municipal de Paris

2022 activity

In a financial environment that changed dramatically in 2022, Crédit Municipal de Paris was able to continue developing most of its business.

The pawnbroking business picked up sharply in 2022 after two years of decline.

Outstanding loans rose by 6.2% to €192.4m at the end of the year, driven by a strong increase in commitments of almost 58% compared with the previous year (+€26.3m), driven in part by the rise in the loan-to-appraisal ratio.

Redemptions were up by 5% (+€2.6m), while renewals, impacted by the fall in loan stock from previous years, were down by almost 6% (-€8.9m).

However, the number of active customers has fallen from 68,023 at the end of 2021 to 66,354 at the end of 2022.

Despite the increase in outstandings, pawnbroking NBI fell by 4.4% this year, due to the scissor effect of the reduction in rates offered to customers implemented at the beginning of the year and the rise in refinancing costs from Q2 onwards.

After an exceptional year in 2021, the Auctions business once again performed very well in 2022, benefiting from the continued high level of gold prices. Total auction sales amounted to €16.7m (-1.8% compared with 2021), with 79 sales over the year generating €6.6m in bonuses.

A special effort was also made in 2022 in terms of communication with bonus recipients to encourage them to withdraw their bonuses.

The CC ART conservation business continued to expand in 2022, benefiting from the commissioning of two new air-conditioned shops. Premium income rose by 6.8% to €646k, driven by a number of large contracts and an upward revision of insurance rates.

Ancillary revenues also rose (up €175k). Property income and income from recoverable expenses were the main contributors to this increase.

The business of the ABIS division continued unabated.

Visits to the service increased by 3.6%, generating 8,800 appointments with beneficiaries over the year.

2022 also saw an increase in the detection and support of fragile pawnbroking customers, 570 of whom requested the budget support service.

The treasury and investment business saw its earnings fall by 19.4% in 2022 under the dual effect of a sharp rise in the refinancing levels of Crédit Municipal de Paris and a fall in the margin on investments.

Net banking income (NBI)

At 31.12.2022, NBI was €24.48m, down 3.74% on 2021 (€25.43m).

This growth can be broken down as follows:

- The net interest margin fell by €1.3m (-6.58%) to €18.54m in 2022 from €19.84m in 2021: Interest and similar income is up by 1.77%, to €21.14m in 2022 compared with €20.77m in 2021, due to the increase in interest received on term accounts (+€956k) and the investment of compulsory reserves (€198k). Conversely, interest and penalties received on pawnbroking loans fell (-€862k between the two financial years); Interest and similar expenses are up by €1.67m, or 180.98% (€2.596m in 2022 compared with €0.924m in 2021), mainly due to fees paid on CDN securities (€1.69m).
- A decrease in the amount of fees received (€1.77 million in 2022 compared with €1.82 million in 2021); this change is mainly due to the decrease in accrued interest not yet due recorded at 31 December on pawnbroking contracts;
- An increase in the amount of other operating income (€4.47m in 2022 compared with €4.04m in 2021); this change is explained by the increase in subsidies received by ABIS (+€43k), by the increase in rental income and recoverable expenses (+€184k) and by the increase in prescribed bonuses (+€198k).

General operating expenses

Overall, these increased by 5.04% (€16.87m in 2022 compared with €16.06m in 2021). The main items contributing to this growth were :

- Legal expenses increased by €91K (fees +€74K, insurance +€14K);
- Expenditure on pawnbroking increased by €85k due to higher expenditure on auction fees (€41k) and the purchase of supplies (€39k);
- An increase of €60k in expenditure on communication campaigns for the pawnbroking business;
- An increase in personnel costs of €919k (€10.276m in 2022 compared with €9.357m in 2021), resulting from the full-year effect of the 2021 recruitments, the arrival of 3 apprentices and salary increases, in particular through the annual salary supplement (de-capping of rates).

On the *other* hand, expenditure by the IT Services Department fell by €431k over the year (maintenance, etc.). (-€284k; services -€64k).

Cost of risk

The cost of risk, which is structurally low due to the guarantee provided by the collateral held by Crédit Municipal de Paris for loans granted, remained low in 2022: writebacks of provisions made during the year (€2.67m) and those allocated to other operating and non-operating provisions (€1.24m) resulted in a cost of risk of €1.43m (€0.32m in 2021).

Profit and loss

Operating income in 2022 will be €6.14m, a slight decrease of €0.12m compared with 2021 (€6.26m).

While net banking income fell over the year by €0.95m to €24.48m (€25.43m in 2021) and operating expenses rose by €0.81m to €16.87m (€16.06m in 2021), at the same time the cost of risk fell significantly in 2022 to €1.433m. The cost/income ratio will therefore rise to 80.8% in 2022 from 74.1% in 2021.

Pre-tax profits on ordinary activities came to €6.1m, a very slight fall of €0.12m on the previous year.

Lastly, the net book profit showed a surplus of €4.1m. This is virtually identical to that for 2021 (€4.11m).

3,449,460.81 was allocated to reserves and €650,000 to retained earnings.

Changes in shareholders' equity and solvency ratio

At the end of December 2022, the core capital ratio was 23.40%, above the minimum regulatory threshold. by 10.5%.

In 2015, the City of Paris recapitalised Crédit Municipal de Paris to the tune of €42m to deal with the consequences of the run-off of its banking subsidiary CMP-Banque. This recapitalisation was intended to absorb CMP-Banque's past losses and those likely to be recorded during the run-off and to enable Crédit Municipal de Paris, CMP-Banque and the Crédit Municipal de Paris Group to comply with regulatory obligations, particularly in terms of solvency ratios, throughout the process. The financial results of the run-off of CMP-Banque and the favourable financial situation of Crédit Municipal de Paris have made it possible to increase the equity capital of the City of Paris by an amount equivalent to the 2015 recapitalisation, i.e. €42 million.

Employee profit-sharing

Crédit Municipal de Paris, a municipal public credit and welfare institution, has no employee profit-sharing scheme. There is no agreement on profit-sharing.

Events after the balance sheet date of 31 December 2022

There were no significant events after the balance sheet date of 31 December 2022.

Research and sustainable development activities and sustainable development commitments

Crédit Municipal de Paris has no research and development activities and is not currently involved in sustainable development actions.

Its main and historic mission, based on the legal pawnbroking monopoly, is to combat usury. This mission has been strengthened by an expanded and diversified range of services to help households in difficulty become financially independent (access to banking services, budget advice points, microcredit). Crédit Municipal de Paris is committed to developing and promoting innovative social finance tools that promote sustainable development and solidarity.

Information on supplier and customer payment terms

Crédit Municipal de Paris is not subject to the provisions of Article D.441-6 of the Commercial Code.

The late payment of suppliers observed in the 2022 financial year is between:

- 1 and 15 days for 8.61% of invoices received;
- 16 and 30 days for 2.90% of invoices received;
- 31 and 60 days for 2.45% of invoices received ;
- over 60 days for 0.60% of invoices received.

The breakdown by tranche is shown in the table below for paid invoices:

LATE PAYMENT: Invoices paid	from 1 to 15 days	16 to 30 days	31 to 60 days	greater than 60 days	TOTAL
Number of paid invoices	172	58	49	12	291
Amount	€ 954,484	€ 372,006	€ 334,829	€ 49,256	€ 1,710,576
As a % of the number of invoices received (1998)	8.61 %	2.90 %	2.45 %	0.60 %	14.56 %

No outstanding invoices are overdue:

LATE PAYMENT: Invoices paid	from 1 to 15 days	16 to 30 days	31 to 60 days	greater than 60 days	TOTAL
Number of paid invoices	0	0	0	0	0
Amount	0	0	0	0	0
As a % of the number of invoices received (1998)	0 %	0 %	0 %	0 %	0 %

Other information

Crédit Municipal de Paris does not finance or distribute any loans as defined in III of article 80 of law No. 2005-32 of 18 January 2005 on the programme

Pursuant to Article L.514-1 of the Monetary and Financial Code, *"municipal credit unions are public municipal credit and social assistance institutions"*. The geographical area and location of Crédit Municipal de Paris are therefore necessarily and exclusively based on its municipal remit. As a result, it has no offices or activities outside Paris, nor in non-cooperative states or territories within the meaning of Article 238-0 A of the General Tax Code.

As a public administrative institution, the remuneration policy and practices of Crédit Municipal de Paris fall within the framework and limits of the rules applicable to public and similar positions, in accordance with applicable statutory provisions.

Conclusion

Crédit Municipal de Paris posted a surplus in 2022 comparable to the 2021 result, attesting to the institution's financial solidity, which has enabled it to return €42 million to its sole shareholder, the City of Paris, an amount corresponding to the recapitalisation granted to it in 2015.

All of its businesses thus achieved significant growth in 2022, laying the foundations for its future performance.



Information on risks

Equity *In thousands of euros*

TO STATEMENT	2022
Capital	5,000
+/- Reserves and retained earnings	96,974
Fund for general banking risks	0
+/- Intermediate result	0
- Intangible assets	-1,744
- Significant investment in entities in the financial sector	0
CATEGORY I CORE CAPITAL	100,230
Total equity	100,230

Capital requirements and capital ratio *In thousands of euros*

CAPITAL REQUIREMENTS FOR CREDIT RISK	Total gross exp.	Total net exp.	Weighted total	EQ. requirements
Total Equity Requirements	764,745	712,224	385,676	30,854
Central authorities & central banks	110,825	110,825	0	0
Credit institutions	212,988	212,988	42,598	3,408
Companies	155,000	155,000	155,000	12,400
Retail customers	193,258	193,258	144,944	11,595
Other elements	83,797	36,161	37,224	2,977
Exposures at default	8,700	3,839	5,759	460
Actions	176	151	151	12

CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	Total exposures	EQ. requirements
Total Equity Requirements	47,492	3,799
Total banking activities		0
Total banking activities under the basic approach	47,492	3,799
Total banking activities under the standard measurement approach		0
Total banking activities under the advanced measurement approach		0
Total amount of exposure to risk	433,168	34,653

SOLVENCY RATIO ON/ CORE CAPITAL	23,29 %
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Leverage ratio

Total exposure for leverage ratio purposes	710,479
Capital	100,230
Leverage ratio	14.20 %

Short-term liquidity ratio - LCR *In thousands of euros*

	Sept. 22	Oct. 22	Nov. 22	Dec. 22
Liquidity cushion	54,034,538	51,761,699	104,818,355	92,519,184
Total output	130,989,586	119,924,917	174,500,018	147,520,282
Net cash outflow	32,465,957	29,785,125	43,470,449	96,557,528
LCR	166%	174%	241%	96%

At the end of 2022, after the transfer of equity capital to the City of Paris, the short-term liquidity ratio fell below 100%.

Long-term liquidity ratio - NSFR *In thousands of euros*

Stable financing required	241,992
Stable financing available	252,461
Long-term liquidity ratio (NSFR)	104.33 %

Financial results for the last 5 years *In euros*

	2018	2019	2020	2021	2022
CAPITAL AT YEAR-END	47,000,000.00	47,000,000.00	47,000,000.00	47,000,000.00	5,000,000.00
TRANSACTIONS, PROFIT AND LOSS FOR THE YEAR					
Pre-tax turnover (NBI)	24,760,872.31	27,145,406.00	24,976,179.71	25,431,390.15	24,477,536.69
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	9,740,330.29	13,233,469.70	11,234,388.35	9,317,546.79	7,557,054.69
Profit tax	1,790,656.13	1,510,199.79	1,439,057.00	2,092,556.00	1,993,326.00
Employee profit-sharing due for the financial year	0.00	0.00	0.00	0.00	0.00
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	4,905,437.42	8,694,798.40	5,783,848.81	4,114,787.87	4,099,460.81
Income distributed in accordance with Article L514-4 of the French Monetary and Financial Code	0.00	0.00	0.00	0.00	0.00
PERSONNEL					
Average number of employees during the year	140.5	146.5	152.5	153	152
Total payroll for the year	5,607,299.57	5,819,799.64	5,920,173.19	6,056,072.83	6,726,910.93
Amounts paid in respect of employee benefits (social security, social works)	2,359,973.62	2,550,616.60	2,495,455.34	2,609,094.89	2,909,895.55

Publishable financial statements of Crédit Municipal de Paris

Balance sheet *In euros*

Balance sheet - assets (in)	31/12/2022	31/12/2021
Cash, Central Banks, C.C.P.	97,298,184.11	36,344,679.64
Government bills and similar assets	-	-
Loans and advances to credit institutions	216,443,046.51	483,153,534.65
Customer transactions	198,446,976.83	187,428,922.93
Leasing and renting with a purchase option	-	-
Bonds and other fixed income securities	163,762,266.05	615,528.75
Bonds and other variable income securities	184,231.24	690,050.03
Holdings and portfolio activity	334,374.08	211,483.13
Shares in affiliated companies	-	-
Intangible fixed assets	1,744,430.00	1,470,146.78
Tangible fixed assets	29,286,658.02	29,305,019.14
Unpaid subscribed capital	-	-
Treasury shares	-	-
Other assets	4,145,087.34	4,305,150.23
Accruals and deferred income	96,117.09	67,304.81
Total assets	711,741,371.27	743,591,820.09

Balance sheet - liabilities (in)	31/12/2022	31/12/2021
Cash, Central Banks, C.C.P.	-	-
Amounts owed to credit institutions	-	- 55.50
Customer transactions	131,887,304.76	147,938,972.76
Debts represented by a security	468,234,283.31	444,132,842.77
Other liabilities	2,317,947.16	2,525,678.69
Accruals and deferred income	556,526.03	512,978.90
Provisions for liabilities and charges	2,672,254.52	3,857,807.79
Subordinated debts	-	-
Fund for General Banking Risks	-	-
Equity excluding general banking risks	106,073,055.49	144,623,594.68
Subscribed capital	5,000,000.00	47,000,000.00
Share premium	-	-
Stores	56,854,617.73	53,389,829.86
Revaluation surplus	40,118,976.95	40,118,976.95
Regulated provisions and investment subsidies	-	-
Retained earnings (+ / -)	-	-
Profit and loss for the financial year (+ / -)	4,099,460.81	4,114,787.87
Total liabilities	711,741,371.27	743,591,820.09

Off-balance sheet *In euros*

Off-balance sheet (in)	31/12/2022	31/12/2021
Commitments given	-	
Funding commitments	-	
Guarantee commitments	-	
Commitments on securities	-	
Commitments received	185,666,295.89	184,617,325.11
Commitments to customers	-	
Funding commitments received	-	
Guarantee commitments received from customers	185,666,295.89	184,617,325.11
Commitments on forward financial instruments	-	
Total	185,666,295.89	184,617,325.11

Profit and loss account *In euros*

Profit and loss statement (in)	31/12/2022	31/12/2021
+ Interest and similar income	21,136,423.18	20,769,544.83
- Interest and similar charges	- 2,595,698.57	- 923,813.49
+/- Income from leasing and similar operations	-	-
+ Income from variable income securities	-	-
+ Commissions	1,773,506.94	1,815,497.16
- Commissions	- 56,654.67	- 56,880.96
+/- Gains or losses on trading portfolio transactions	-	-
+/- Gains or losses on investment portfolio and similar transactions	-	-
+ Other operating income	4,472,415.17	4,043,808.61
- Other operating expenses	- 252,455.36	- 216,766.00
Net Banking Income	24,477,536.69	25,431,390.15
- General operating expenses	- 16,873,846.99	- 16,063,470.57
- Depreciation and provisions on fixed assets	- 2,897,349.09	- 2,790,435.80
Gross operating income	4,706,340.61	6,577,483.78
+ / - Cost of risk	1,433,081.21	- 319,767.12
Operating income	6,139,421.82	6,257,716.66
+ Gains or losses on fixed assets	-	-
Current income before tax	6,139,421.82	6,257,716.66
+ Extraordinary income	- 46,635.01	- 50,372.79
- Profit tax	- 1,993,326.00	- 2,092,556.00
+ / - Allocations/ writebacks from the fund for general banking risks and regulated provisions	-	-
Net income for the financial year	4,099,460.81	4,114,787.87

Notes to the 2022 Annual accounts

I. Accounting principles and methods

The accounts of Crédit Municipal de Paris have been prepared in accordance with the principles of the banking profession and presented in accordance with the provisions of ANC regulation no. 2014-07 of 26 November 2014 as amended by ANC regulation no. 2020-10 of 22 December 2020 applicable to credit institutions. The main accounting policies adopted by the Group are set out below.

1.1. General: the cut-off rule. Transactions are accounted for in accordance with the cut-off rule

Interest and commission are calculated on a *pro rata temporis* basis up to the date of the balance sheet and are recognised in the profit and loss account.

1.2. 1.2. Principles by category

1.2.1. Rediscounting

Accrued interest not yet due and custody fees on pawnbroking loans are rediscounted monthly; they are calculated *pro rata temporis* up to the balance sheet date and recorded in the profit and loss account. Interest received on the institution's investment transactions is rediscounted monthly; it is calculated *pro rata temporis* up to the balance sheet date and recognised in the profit and loss account. Custody fees for the CC ART art object conservation business are also re-discounted monthly; they are calculated on a *pro rata temporis* basis up to the balance sheet date and recognised in the profit and loss account?

1.2.2. Accounting for bad debts and provisioning

ANC regulation no. 2014-07 of 26 November 2014, as amended by ANC regulation no. 2020-10 of 22 December 2020, defines the criteria for classifying bad debts on the balance sheet. Bad debts comprise all past-due and unpaid amounts, whether secured or not, owed by debtors with at least one commitment presenting a proven credit risk. A risk is deemed to exist when it is probable that the institution will not receive all or part of the sums due under the commitments entered into by the counterparty, regardless of the existence of a guarantee or surety. Bad debts are systematically downgraded, on a flat-rate basis, when one or more payments have been outstanding for at least three months. Bad debts in pawnbroking are accounted according to regulatory and banking standards. Interest on pawnbroking loans is provisioned at 100% from the third month of delay. Capital is provisioned at a flat rate, the relevance of which is checked and adjusted if necessary each month in the light of losses incurred over the last three rolling years.

1.2.3. Savings accounts taken out by individuals

Interest on passbook accounts is paid at the end of the year, except when the account is closed, when it is calculated on a *pro rata* basis for the current year. Interest on term accounts is paid at maturity, except in the case of early closure, when it is paid *pro rata temporis* over the term of the contract. Accrued interest not yet due on passbook accounts and term accounts is re-discounted monthly; it is calculated *pro rata temporis* up to the balance sheet date and recognised in the income statement.

1.2.4. Securities transactions

Trading securities are securities transactions carried out from the outset with the intention of selling them at the end of a holding period of six months at the latest. At 31.12.2022, Crédit Municipal de Paris did not hold any assets in this category. Securities (shares or bonds) acquired with a view to generating direct income or capital gains are considered to be investment securities. These securities are recorded at acquisition at their purchase value (par value, acquisition premium and accrued interest). The acquisition premium is deferred over the holding period. A provision for impairment must be recognised when the market value is lower than the book value. Since November 2019, Crédit Municipal de Paris no longer holds a portfolio of high-quality liquid assets. At 31.12.2022, Crédit Municipal de Paris did not hold any assets in this category.

Investment securities are fixed-income securities acquired with the intention of holding them on a long-term basis. At 31.12.2022, Crédit Municipal de Paris held investment securities with a net book value of €271k, corresponding to the equity investment in the FONCREDIII securitisation fund, which acquired the residual receivables portfolio of its former subsidiary CMP-Banque, in accordance with European banking regulations.

Equity interests are considered to be all securities whose long-term ownership is considered to be useful to the company's business, in particular because it enables the company to exercise influence over, or control of, the company issuing the securities. At 31.12.2022, Crédit Municipal de Paris held equity investments in solidarity organisations with a total value in use of €151k.

1.2.5. Forward financial instruments

Hedging and market transactions in interest rate, currency or equity futures are recorded in accordance with the provisions of ANC regulation no. 2014-07 of 26 November 2014, as amended by ANC regulation no. 2020-10 of 22 December 2020.

Thus, liabilities are recorded in the off-balance sheet accounts at the par value of agreements.

Income and expenses relating to forward financial instruments used to manage overall interest rate risk are recognised on a *pro rata temporis* basis in the income statement under "Gains and losses on investment portfolio and similar transactions".

At the end of the financial year, income and expenses relating to forward financial instruments used as hedges, allocated from the outset to identified items, are recognised in the income statement on a symmetrical basis with the income and expenses on the hedged items. The symmetry rule also applies to interest rate swaps. In this way, the unrealised accrued interest differential is recognised *pro rata temporis* in the income statement, and the unrealised gain or loss adjusted for the amount of the rediscount is also recorded. However, the recognition of this amount differs depending on the item covered.

As unrealised gains and losses on hedged transactions, valued at their par value (loans, borrowings, investment securities), have not been translated into the accounts, the unrealised gain or loss on the interest rate swap contract does not have to be taken into account. On the other hand, gains and losses from the hedging of investment securities are taken into account in the calculation of provisions. Income and expenses relating to these transactions are recognised symmetrically under the same heading as income and expenses on the hedged items.

Crédit Municipal de Paris did not hold any forward financial instruments at 31.12.2022.

1.2.6. Paid leave

Paid holidays and RTT must be taken between 1 January and 31 December of the current year. Crédit Municipal de Paris records a provision made up of the rights held by staff in time savings accounts (CET).

1.2.7. Intangible and tangible fixed assets

Pursuant to ANC regulation no. 2014-07 of 26 November 2014, as amended by ANC regulation no. 2020-10 of 22 December 2020, the method chosen to measure assets consisted of calculating the fair value of an asset on the date of first application and breaking it down by component. Based on the assets analysed, only the building was identified and valued by component. Acquisitions

The depreciation periods applied since the financial year 2020 are as follows:

Nature of the fixed assets		
Development costs and software	5 years	Straight line
Office equipment and furniture	3, 5 and 10 years	Straight line
Fixtures and fittings	10, 15, 20 and 25 years	Straight line
Revaluation of the building	50 years	Straight line

1.2.8. Provisions for risks and charges

This item covers:

- provisions to cover risks and charges relating to banking transactions which are likely as a result of events which have occurred or are in progress, and which are clearly defined as to their purpose but whose occurrence is uncertain;
- provisions intended to cover risks and charges not directly related to banking operations, clearly specified as to their purpose, and whose amount or maturity cannot be precisely determined.

1.2.9. Commitments relating to pensions and time savings accounts

No provisions are made for pension commitments and no off-balance sheet commitments are recorded. The rights acquired and placed in time savings accounts are provisioned.

Crédit Municipal de Paris does not manage any defined benefit schemes and does not participate in any funded pension schemes. On the other hand, the employer regularly contributes to pension schemes according to the status of the staff concerned (civil service pension, CNRACL, URSSAF).

1.2.10. Methods of measuring extraordinary income and expenses

Extraordinary income and expenses include not only items that do not arise in the normal course of business during the year, but also those that are extraordinary in nature due to their amount.

1.2.11. Profit-sharing and incentive schemes

Crédit Municipal de Paris has no employee profit-sharing scheme. Crédit Municipal de Paris does not have a profit-sharing agreement or an end-of-career bonus. No provision is made for long-service awards, as the establishment is a member of the CNAS.

1.2.12. Revaluation

The revaluation was calculated in 1988 on buildings valued at €40m, with tax deferred for 44 years.

1.2.13. Information on transactions with affiliates

In accordance with ANC regulation 2014-07, as amended by ANC regulation 2020-10, all transactions with affiliates were carried out under normal market conditions.

2. Events after the balance sheet date

There were no significant events after the balance sheet date of 31 December 2022.



3.3. Notes to the balance sheet

Amounts rounded up to the nearest thousand euros

A. LOANS AND ADVANCES TO CREDIT INSTITUTIONS

Type of receivables (in K€)	31/12/2022	31/12/2021
Ordinary accounts	4,826	324,935
Term accounts and loans	211,000	158,000
Related receivables	617	218
Subordinated term loans	-	-
Related receivables Subordinated loans	-	-
Total	216,443	483,153

Receivables with credit institutions fell by 55% (or €267m), as Crédit Municipal de Paris now uses other investment vehicles in view of developments on the financial markets in 2022 (return of interest rate curves to the positive zone).

Breakdown by remaining term to maturity

Remaining term	T ≤ 1 month	1 month < T ≤ 3 months	3 months < T ≤ 6 months	6 months < T ≤ 1 year	1 year < T ≤ 5 years	T > 5 years
Term accounts and loans (in K€)	20,000	78,000	30,000	-	83,000	-

B. CUSTOMER USES

Inventory (net of provisions)

In thousands of euros

Nature of outstanding amounts (in K€)	31/12/2022	31/12/2021
Pawnbroking	186,472	171,841
Unassigned values	-	-
Bad debts	4,705	7,957
Related receivables	7,270	7,631
Total	198,447	187,429

Gross pawnbroking outstandings rose significantly (+9%) to €186.5m at the end of 2022.

Impairment of bad debts

Nature of outstanding amounts (in K€)	Gross outstandings	Impairments	Net outstandings
Pawnbroking	5,941	1,259	4,682
Downgrading by contagion	2,121	-	2,121
Receivables of more than three months	2,576	15	2,561
Bad pledges	1,244	1,244	-
Accounts receivable	23	-	23
Related receivables	2,211	2,211	-
Total	8,175	3,470	4,705

Total bad loans fell significantly, by almost 30% between 2021 and 2022: 8,175k in 2022 compared with €11,620k in 2021. The postponement of auction sales due to the health crisis had led to an increase in stocks of bad pawnbroking loans in 2021. The situation was fully resolved during 2022, and bad loans returned to pre-crisis levels.

The risk of non-recovery is measured on the basis of losses actually recorded on collateral put up for sale during the current financial year and the three previous financial years. As a result, the rate of impairment is calculated as the ratio of losses actually recorded to the amount of bad pawnbroking loans outstanding. At the end of 2022, this rate was 0.61% compared with 0.87%, a fall of 0.26 points compared with 2021.

Breakdown of performing loans (excluding related receivables) by remaining term to maturity

Remaining term	T <= 1 month	1 month < T <= 3 months	3 months < T <= 6 months	6 months < T <= 1 year	1 year < T <= 5 years	T > 5 years
Amount (in K€)	11,577	25,884	45,267	103,744		

C. EQUITY SECURITIES AND SECURITIES TRANSACTIONS

Break down as follows:

In €K	Gross value 2022	Changes in the amount of impairment	Net value 2022	Net value 2021
Equity investments				
Microfinance	25	-	25	25
ABC Microfinance	25	25	-	-
Don Boule de neige	20	-	20	20
Elogie SIEMP	6	-	6	6
Coopérative Carbone VDP-Métropole GP	100	-	100	-
Shareholder certificates				
FGDR	183	-	183	160
Total	359	25	334	211
Securities transactions				
Bonds and other listed securities	271	-	184	690
Related receivables	-	-	-	-
Total	271	-	184	690

Crédit Municipal de Paris holds shares in solidarity organisations for a total net value of €51k and certificates of association with the FGDR for €183k. In 2022, the bank also subscribed to shares in the Coopérative Carbone de la Ville de Paris et de la Métropole du Grand Paris for a net value of €100k within the framework of its overall strategy to reduce its carbon footprint.

To meet the requirements of European banking regulations, Crédit Municipal also holds bonds issued by the FCT FONCREDIII securitisation fund, which acquired the residual receivables portfolio of its former subsidiary CMP-Banque, absorbed in 2020. The net value of the securities held was €184k at the end of 2022, €690k at the end of 2021 and €1,398k at the end of 2020, decreasing steadily in line with the amortisation of the underlying receivables portfolio.

D. FIXED ASSETS

By convention, disposals of fixed assets for the year are shown with a negative sign. Fixed assets are recorded in the balance sheet at their historical acquisition cost.

Type of fixed assets (in K€)	Gross value 2022	Acquisitions during the year	Transfers from item to item	Disposal during the year	Gross value 2021
Intangible fixed assets	4,751	84	1,075	- 227	3,819
Land and buildings	40,945	-	-	-	40,945
Non-operating fixed assets	-	-	-	-	-
Other tangible fixed assets	35,382	938	1,069	- 1,466	34,841
Leased assets	17	-	-	- 606	623
Intangible fixed assets in progress	218	681	- 1,075	-	612
Tangible fixed assets in progress	492	1,451	- 1,069	-	110
Total	81,805	3,154	-	- 2,299	80,950

E. DEPRECIATION

Type of fixed assets (in K€)	Gross value 2022	Sales in the year	Impairment in the year	Gross value 2021
Intangible fixed assets	3,224	- 227	490	2,961
Land and buildings	23,489	-	673	22,816
Non-operating fixed assets	624	-	-	624
Other tangible fixed assets	23,434	- 2,072	1,734	23,772
Leased assets	-	-	-	-
Total	50,771	- 2,299	2,897	50,173

The depreciation methods and estimated useful lives are as follows:

Type of component (in K€)	Amortisation period	Purchase value	Net value 2022	Net value 2021
Renovation of the building	20 years	2,349	1,050	249
Safety work	20 years	2,598	549	757
Renovation of the roof	20 years	1,447	451	565
Motorised access	20 years	173	82	63
Heating, air conditioning, electricity	20 years	656	173	95
EDF cabin Generator	20 years	2,235	1,530	1,786
Total		9,458	3,835	3,515

Nature of the fixed assets		
Development costs and software	5 years	Straight line
Office equipment and furniture	3, 5 and 10 years	Straight line
Fixtures and fittings	10, 15, 20 and 25 years	Straight line
Revaluation of the building	50 years	Straight line

F. ACCRUALS AND MISCELLANEOUS ASSETS

Type of accounts (in K€)	31/12/2022	31/12/2021
Settlement accounts for securities transactions	-	-
Miscellaneous debtors	4,145	4,305
Accruals and deferred income	96	67
Related receivables	-	-
Total	4,241	4,372

The "Sundry debtors" account mainly comprises payments expected from auctioneers for the November and December 2022 auctions (€3.33m).

G. AMOUNTS OWED TO CREDIT INSTITUTIONS

Type of receivables (in K€)	31/12/2022	31/12/2021
Term accounts and loans	-	-
Related receivables	-	-
Total	-	-

Crédit Municipal de Paris does not hold any debt with credit institutions.

Breakdown of term deposits and borrowings by remaining term to maturity

Remaining term	T <= 1 month	1 months < D <= 3 months	3 months < D <= 6 months	6 months < T <= 1 year	1 year < T <= 5 years	T > 5 years
Term accounts and borrowings (in K€)	0	0	0	0	0	0

H. CUSTOMER ACCOUNTS PAYABLE AND OTHER CUSTOMER DEPOSITS

Type of accounts (in K€)	31/12/2022	31/12/2021
Short term securities	-	30
Term accounts	24,624	33,999
Passbook accounts	102,465	109,734
Other amounts due	4,702	3,940
Related debts	96	236
Total	131,887	147,939

At 31.12.2022, customer deposits comprised €102.5m in passbook accounts and €24.6m in term accounts with renewable terms of 12, 18 or 24 months.

The volume of outstanding customer deposits fell by 11% due to the rapid rise in interest rates and increased competition in this area.

Breakdown of term deposits and borrowings by remaining term to maturity

Remaining term	T ≤ 1 month	1 month < T ≤ 3 months	3 months < T ≤ 6 months	6 months < T ≤ 1 year	1 year < T ≤ 5 years	T > 5 years
Term accounts payable (in K€)	1,864	2,608	2,192	8,856	9,104	

I. DEBTS REPRESENTED BY A SECURITY

Type of accounts (in K€)	31/12/2022	31/12/2021
C.D.N.	456,908	434,122
B.M.T.N.	10,000	10,000
Securities delivered under repo agreement	-	-
Subtotal	466,908	444,122
Related debts	1,326	11
Total	468,234	444,133

The total amount of refinancing provided by Crédit Municipal de Paris increased by €24m (+5%) between 2021 and 2022 to partially offset the return of equity capital to the City of Paris at the end of 2022.

Breakdown of resources (excluding related debts) by remaining term to maturity

Remaining term	T ≤ 1 month	1 month < T ≤ 3 months	3 months < T ≤ 6 months	6 months < T ≤ 1 year	1 year < T ≤ 5 years	T > 5 years
Amounts (in K€)	134,576	189,047	79,254	64,031	0	0

J. ACCRUALS AND OTHER LIABILITIES

Type of accounts (in K€)	31/12/2022	31/12/2021
Sundry creditors	2,318	2,526
Accruals and deferred income	557	513
Total	2,875	3,039

Sundry creditors' mainly comprise accrued expenses payable to suppliers (€1.8m), contributions payable to social security and tax bodies (€0.2m) and deposits from tenants and customers of the CC ART conservation business (€0.2m).

K. PROVISIONS FOR LIABILITIES AND CHARGES

Nature of provisions (in K€)	Net value 2022	Allowances in the financial year	Writebacks during the year	Net value 2021
Provisions for pensions	-	-	-	-
Provisions for losses and charges	668	524	2,710	2,854
Provisions for risks and charges after CT	2,000	1,000	-	1,000
Provisions for redundancy	-	-	-	-
Exceptional provisions PSG	2	-	-	2
Provisions for doubtful pledges	2	1	3	4
Total	2,672	1,525	2,713	3,860

During the 2022 financial year, in view of the positive outcome of certain disputes with pawnbroking customers or those taken over from the former subsidiary CMP-Banque, writebacks of provisions amounting to €2.7m were recorded.

An additional charge of €1m was made to the provision for miscellaneous risks. It has been fully taxed.

4. Equity

Equity (in K€)	31/12/2022	Writeback allocation	Distributed dividends	Payment to associations	Distribution of profit	31/12/2021
Initial allowance	5,000	- 42,000		-		47,000
Retained earnings	-			- 650	650	-
Stores	56,863		-	-	3,465	53,398
Capitalised surpluses	43,581				2,978	40,603
	13,282				487	12,795
Revaluation surplus	40,119					40,119
Gain or loss on disposal	- 8					- 8
Retained earnings	-					-
Subtotal	101,974		-	- 650	4,115	140,509
Net profit for the year before appropriation and distribution	4,099		-			4,115
Total	106,073	- 42,000	-	- 650	4,115	144,624

In 2015, the City of Paris provided Crédit Municipal de Paris with an additional €42 million to support its equity capital in the context of the winding-up of its banking subsidiary, CMP-Banque. As this matter is now completely closed with the CMP-Banque TUP in March 2020, Crédit Municipal de Paris, which has surplus equity, has been able to pay back to the City of Paris the €42 million granted in 2015.

The €4,114,787.87 profit for the 2021 financial year was allocated to capitalised reserves (€3,464,787.87) and to retained earnings (€650,000), which were subsequently distributed to Crédit Municipal de Paris' partner associations.

5. Notes on off-balance sheet items

A. SWAP TRANSACTIONS

Crédit Municipal de Paris does not hold any swaps.

B. COMMITMENTS GIVEN AND RECEIVED

Off Balance Sheet (in €)	31/12/2022	31/12/2021
Commitments given	-	-
Funding commitments	-	-
Guarantee commitments	-	-
Commitments received	185,666,295.89	184,617,325.11
Commitments to customers	-	-
Funding commitments received	-	-
Guarantee commitments received from customers	185,666,295.89	184,617,325.11
Commitments on forward financial instruments	-	-
Total	185,666,295.89	184,617,325.11

Off-balance sheet commitments relate exclusively to guarantees received from auctioneers in connection with the pawnbroking business and represent 50% of the estimated value of the assets, plus accrued interest on the loans. The estimated value of pledged assets was €342m at 31 December 2022.



6. Notes to the income statement

Amounts rounded up to the nearest thousand euros

A. NET BANKING INCOME

Net Banking Income (in K€)	31/12/2022	31/12/2021
+ Income from treasury and interbank operations	1,346	421
+ Income from securities transactions	2,624	2,277
+ Income from customer transactions	14,969	15,943
<i>Interests</i>	13,195	14,128
<i>Commissions</i>	1,774	1,815
+ Income from off-balance sheet transactions	-	-
+ Other operating income - banking	3,971	3,943
- Expenses on interbank transactions	-	-
- Expenses on financial transactions	-2,163	-400
- Expenses on customer transactions	-434	-581
- Expenses on off-balance sheet transactions	-	-
- Other banking operating expenses	-309	-217
+ Other operating income (*)	4,472	4,044
- Other operating expenses	-	-
Net Banking Income	24,477	25,431

* Detail of other operating income:

Other operating income (in K€)	31/12/2022	31/12/2021
Rental of buildings	2,345	2,238
Income from the conservation activity	580	564
<i>Expired bonuses</i>	872	674
Other income	675	568
Total	4,472	4,044

B. GENERAL OPERATING EXPENSES

General operating expenses (in K€)	31/12/2022	31/12/2021
Staff costs	10,276	9,357
Staff remuneration	6,695	6,112
Social security charges	2,901	2,606
Tax charges	680	639
Taxes and duties	573	500
External services	26	29
Rental	17	26
Remuneration of intermediaries	-	-
Transport and travel	9	3
Other external services	5,998	6,177
Maintenance-Repairs-Supplies	1,975	2,176
External fees	1,277	1,134
Other external services	2,746	2,867
Total	16,874	16,063

C. COST OF RISK

By convention, the cost of risk items in expenses are shown with a negative sign.

Cost of risk (in K€)	31/12/2022	31/12/2021
Customer transactions	- 1,237	- 3,402
Net provision for bad debts	- 149	- 1,939
Losses on sales	- 23	- 20
Allocation to other operating provisions	- 64	- 68
Non-operating allowances	- 1,000	- 1,000
Exceptional allowances	-	-
Exceptional losses	-	- 375
Bad debt losses covered by provisions	-	-
Losses on bad debts not covered by provisions	- 1	-
Other transactions	2,670	3,083
Net allowances on doubtful operating loans - Third parties	-	-
Net allocation on FGBR	-	-
Writebacks of provisions	2,670	3,083
Total	1,433	- 319

D. SUMMARY OF PROVISIONS

Summary of provisions (in K€)	Provisions 2022	Allowances in the financial year	Writebacks during the year	Provisions 2021
Provisions for credit institutions	-	-	-	-
Customer provisions	3,471	-2,430	-2,236	3,665
Provisions for investment securities	-	-	-	-
Provisions sur titres de participation	25	-	-	25
Provisions for impairment of fixed assets	-	-	-	-
Provisions for miscellaneous debtors	1,390	3	80	1,467
Provisions for liabilities and charges	2,672	1,524	2,710	3,858
Total	7,558	- 903	554	9,015

E. EXTRAORDINARY ITEMS

Type of accounts (in K€)	31/12/2022	31/12/2021
Exceptional expenses	1,845	243
Losses on disposal of assets	-	-
Cancelled securities from previous years	67	102
Compensation for damaged collateral	12	24
Other exceptional losses	1,766	117
Extraordinary income	1,798	193
Cancelled mandates from previous years	1	12
Recoveries after write-off	-	-
Miscellaneous extraordinary income	1,797	181
Extraordinary income	- 47	- 50

F. TAX REGIME

Corporation tax was calculated at a rate of 26.5% for all taxable income; the item also includes the 3.30% social contribution on profits.

7. Other information**A. WORKFORCE**

At 31.12.2022, the workforce stood at 152, representing 140 FTEs.

B. REMUNERATIONS

No attendance fees are awarded to the members of the Steering and Supervisory Board. The remuneration of managers is not mentioned, as this is tantamount to providing information on their individual remuneration.

C. AUDITORS' FEES

Amount in € excl.	KPMG	Grant Thornton	Total
Certification of accounts	54,257	48,150	102,407
Services other than certification of accounts	0	0	0
Total	54,257	48,150	102,407

D. PROPOSED DISTRIBUTION OF PROFIT

It will be proposed to allocate the profit for the 2022 financial year to reserves in the amount of € 3,449,460.81 and to retained earnings in the amount of € 650,000.

E. POST-BALANCE SHEET EVENTS

Crédit Municipal de Paris has no direct exposure to Russia or Ukraine. When the 2022 accounts were being drawn up, no operational or financial item has been identified that would call into question the company's ability to continue as a going concern.

8. Subsidiaries and holdings**Financial information (in K€)**

Detailed information on each subsidiary and holding whose value exceeds 1% of the capital subject to publication	Capital	Shareholders' equity other than capital	Percentage of capital held (%)	Results (profits or losses for the last year ended)
Subsidiaries over 50% owned	None	-	-	-
Holdings between 10 and 50%	None	-	-	-

Overall information on all subsidiaries and holdings (in K€)	Subsidiaries		Shareholdings	
	French	Foreign	French	Foreign
Book value of securities held :				
- Gross	-	-	359	-
- Net	-	-	334	-
Amount of loans and advances granted	-	-	-	-
Amounts of subordinated loans	-	-	-	-
Amount of commitments and guarantees given	-	-	-	-
Amount of dividends received	-	-	-	-

At 31.12.2022, Crédit Municipal de Paris held equity investments in solidarity organisations with a total net value of €51k, as well as shares in the Coopérative Carbone de la Ville de Paris et de la Métropole du Grand Paris with a net value of €100k. The net value of the FGDR certificates held by the institution was €183k.



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Grant Thornton
SAS d'Expertise Comptable et de Commissariat
aux Comptes au capital de 2 297 184€ inscrite au
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et membre de la Compagnie régionale de
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RCS Nanterre 632 013 843
29 rue du Pont
92200 Neuilly-Sur-Seine

Crédit Municipal de Paris E.P.A.

Etablissement Public Administration
Siège social : 55, rue des Francs Bourgeois - 75004 Paris
Capital social : €. 5 000 000

Rapport des commissaires aux comptes sur les comptes annuels

Exercice clos le 31 décembre 2022

A l'attention du Conseil d'Orientation et de Surveillance du Crédit Municipal de Paris,

Opinion

En exécution de la mission qui nous a été confiée par votre Conseil d'Orientation et de Surveillance, nous avons effectué l'audit des comptes annuels du Crédit Municipal de Paris relatifs à l'exercice clos le 31 décembre 2022 tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

L'opinion formulée ci-dessus est cohérente avec le contenu de notre rapport au comité d'audit.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités des commissaires aux comptes relatives à l'audit des comptes annuels » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 1^{er} janvier 2022 à la date d'émission de notre rapport, et, notamment,



Crédit Municipal de Paris Etablissement Public Administratif (E.P.A)
Rapport des commissaires aux comptes sur les comptes annuels
31 Mars 2023

nous n'avons pas fourni de services interdits par l'article 5, paragraphe 1, du règlement (UE) n°537/2014.

Justification des appréciations - Points clés de l'audit

En application des dispositions des articles L.823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les points clés de l'audit relatifs aux risques d'anomalies significatives qui, selon notre jugement professionnel, ont été les plus importants pour l'audit des comptes annuels de l'exercice, ainsi que les réponses que nous avons apportées face à ces risques.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Nous avons déterminé qu'il n'y a pas de point clé de l'audit à communiquer dans notre rapport.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du Directeur Général et dans les autres documents sur la situation financière et les comptes annuels adressés aux membres du Conseil d'Orientation et de Surveillance sur la situation financière et les comptes annuels.

Autres vérifications ou informations prévues par les textes légaux et réglementaires

Désignation des commissaires aux comptes

Nous avons été nommés commissaires aux comptes du Crédit Municipal de Paris (E.P.A.) par votre Conseil d'Orientation et de Surveillance du 2 janvier 2007 pour le cabinet KPMG S.A. et du 23 mai 2013 pour le cabinet Grant Thornton.

Au 31 décembre 2022, le cabinet KPMG S.A. était dans la 16ème année de sa mission sans interruption et le cabinet Grant Thornton dans la 10ème année.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes annuels

Il appartient à la direction d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la direction d'évaluer la capacité de la société à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider la société ou de cesser son activité.

Il incombe au comité d'audit de suivre le processus d'élaboration de l'information financière et de suivre l'efficacité des systèmes de contrôle interne et de gestion des risques, ainsi que le cas échéant de l'audit interne, en ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Les comptes annuels ont été arrêtés par le Directeur Général.

Responsabilités des commissaires aux comptes relatives à l'audit des comptes annuels

Objectif et démarche d'audit

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre société.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;



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- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de la société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier;
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Rapport au comité d'audit

Nous remettons au comité d'audit un rapport qui présente notamment l'étendue des travaux d'audit et le programme de travail mis en œuvre, ainsi que les conclusions découlant de nos travaux. Nous portons également à sa connaissance, le cas échéant, les faiblesses significatives du contrôle interne que nous avons identifiées pour ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Parmi les éléments communiqués dans le rapport au comité d'audit figurent les risques d'anomalies significatives que nous jugeons avoir été les plus importants pour l'audit des comptes annuels de l'exercice et qui constituent de ce fait les points clés de l'audit, qu'il nous appartient de décrire dans le présent rapport.



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Nous fournissons également au comité d'audit la déclaration prévue par l'article 6 du règlement (UE) n° 537-2014 confirmant notre indépendance, au sens des règles applicables en France telles qu'elles sont fixées notamment par les articles L.822-10 à L.822-14 du code de commerce et dans le code de déontologie de la profession de commissaire aux comptes. Le cas échéant, nous nous entretenons avec le comité d'audit des risques pesant sur notre indépendance et des mesures de sauvegarde appliquées.

Neuilly-sur-Seine et Paris la Défense le 31 mars 2023,

Les commissaires aux comptes

GRANT THORNTON
Membre français de Grant Thornton International

KPMG S.A.

Leslie
Fitoussi

Signature numérique
de Leslie Fitoussi
Date : 2023.03.31
10:51:58 +02'00'

Leslie Fitoussi
Associée

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Conception & réalisation **CIMAYA**.

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