

## 4.3 PARENT COMPANY FINANCIAL STATEMENTS

### 4.3.1 Balance sheet

#### Assets

<i>(in thousands of euros)</i>	Notes	DEC. 31, 2021	DEC. 31, 2020
<b>Fixed assets</b>			
Intangible assets	4.1.1	-	-
Financial assets		-	-
Interests in related companies	4.1.2	1,502,744	1,502,744
Loans to affiliates and subsidiaries	4.1.3	324,074	324,074
		<b>1 826 819</b>	<b>1 826 819</b>
<b>Current assets</b>			
French government and other authorities		9,775	4,852
Group and Subsidiaries Tax			
Coface current account		565,310	537,244
Miscellaneous receivables		8,590	17,025
	<b>4.1.4</b>	<b>583,675</b>	<b>559,121</b>
<b>Investment securities</b>			
Treasury shares	4.1.5	10,448	10,551
Cash at bank and in hand	4.1.6	784	545
Prepaid expenses	4.1.7	1,106	402
		<b>596,012</b>	<b>570,619</b>
Deferred charges	4.1.8	660	990
Loan repayment premiums	4.1.9	385	577
Foreign exchange assets		503	4,733
<b>TOTAL ASSETS</b>		<b>2,424,379</b>	<b>2,403,738</b>

## Equity and liabilities

<i>(in thousands of euros)</i>	Notes	DEC. 31, 2021	DEC. 31, 2020
<b>Equity</b>			
Capital		300,360	304,064
Share capital premiums		810,385	810,436
Other reserves		86,387	198,549
Income for the year		82,223	(18,938)
	<b>4.2.1; 4.2.2</b>	<b>1,279,355</b>	<b>1,294,110</b>
<b>Provisions for liabilities and charges</b>	<b>4.2.3</b>		
Provision for liabilities		503	4,732
Provision for charges		5,745	5,300
		<b>6,248</b>	<b>10,032</b>
<b>Debts</b>			
Bank borrowings and debts		564,783	537,692
Other bond issues		391,930	391,756
Sundry borrowings and debts		150,201	150,929
Coface current account		21,398	
Trade notes and accounts payable		1,999	7,928
Tax and social security liabilities		0	4,212
Other payables		0	
Group and Subsidiaries Tax		7,941	2,315
	<b>4.2.4</b>	<b>1,138,252</b>	<b>1,094,832</b>
<b>Foreign currency translation reserve - liabilities</b>		<b>523</b>	<b>4,763</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,424,379</b>	<b>2,403,738</b>

### 4.3.2 Income statement

<i>(in thousands of euros)</i>	Notes	DEC. 31, 2021	DEC. 31, 2020
<b>Operating income (I)</b>		<b>1,043</b>	<b>3,734</b>
Rebilled expenses and other income		1,043	3,734
Reversals of provisions and expense transfers		0	0
<b>Operating expenses (II)</b>		<b>3,855</b>	<b>13,550</b>
Other purchases and external expenses		2,660	9,938
Income tax, taxes, and similar payments		13	13
Employee-related expenses		0	102
Other expenses		851	3,166
Depreciation and amortisation		330	330
<b>Operating income (I-II)</b>	<b>5.1</b>	<b>(2,811)</b>	<b>(9,816)</b>
<b>Financial income (III)</b>		<b>107,128</b>	<b>14,894</b>
Investment income		83,773	
Other financial income		18,622	14,894
Reversal of provision for exchange		4,733	
<b>Financial expenses (IV)</b>		<b>23,695</b>	<b>25,197</b>
Interest and similar expenses		23,192	20,775
Charges for FX losses		503	4,422
<b>Financial income (III-IV)</b>	<b>5.2</b>	<b>83,433</b>	<b>(10,303)</b>
<b>Non-recurring income (V)</b>		<b>2</b>	<b>-</b>
On capital transactions		0	-
On management transactions		2	-
<b>Non-recurring expenses (VI)</b>	<b>5.3</b>	<b>96</b>	<b>-</b>
On capital transactions		0	-
On management transactions		96	-
<b>Non-recurring income (V-VI)</b>		<b>(93)</b>	<b>0</b>
<b>Income tax (income)</b>	<b>5.4</b>	<b>1,695</b>	<b>1,180</b>
<b>NET INCOME FOR THE YEAR</b>		<b>82,223</b>	<b>(18,938)</b>

## 4.4 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

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## NOTE 1 SIGNIFICANT EVENTS

### Changes to shareholder structure

#### On the Board of Directors

On February 10, 2021, Natixis and Arch Capital Group announced that the transaction involving the sale of 29.5% of COFACE SA's shares had obtained all the necessary authorisations. In accordance with the announcements made in February 2020, the directors representing Natixis tendered their resignation. The Board then co-opted four directors appointed by Arch and Bernardo Sanchez Incera, who was then appointed Chairman of the Board. As of this date, Coface's Board of Directors is composed of 10 members, 4 women and 6 men, the majority of whom (6) are independent directors.

On July 28, 2021, the Board of Directors co-opted David Gansberg, Managing Director of Arch's global mortgage business, as a non-independent director to replace Benoît Lapointe de Vaudreuil, who is stepping down from the Board to concentrate on his current professional responsibilities.

#### Changes in governance

During the course of 2021, several appointments were made to strengthen Coface's management team:

- on March 24, 2021, Declan Daly was appointed Chief Operating Officer of the Coface Group with effect from April 1;
- on September 1, 2021, the following appointments were announced:

- Antonio Marchitelli, Coface's Director for the Western Europe region, has been appointed Director in charge of Specialty Product Lines as of January 1, 2022,
- Carine Pichon, Finance and Risk Director, will replace Antonio as Managing Director of Coface Western Europe,
- Phalla Gervais has replaced Carine as Finance and Risk Director as of September 6, 2021,
- Jaroslaw Jaworski has been confirmed as Coface's General Manager for the Central and Eastern Europe Region, with effect from September 1, 2021;
- on September 10, 2021, Marcelle Lemos was appointed as the new Managing Director for the Latin America Region, effective Monday September 13, 2021.

### Implementation of two-share buyback programmes

The Board of Directors of COFACE SA, at its meeting of March 4, 2021, decided to cancel the 1,852,157 shares bought back under the share buyback programme of October 27, 2020, and consequently to reduce the Company's share capital.

As a result, COFACE SA's share capital now stands at €300,359,584 divided into 150,179,792 shares with a par value of €2 each.

## NOTE 2 ACCOUNTING PRINCIPLES

### Accounting principles and policies

The financial statements for the year ended have been prepared in accordance with generally accepted accounting

principles and the French General Chart of Accounts (Regulation ANC No. 2014-03 of the Accounting Regulation Committee in accordance with the principles of prudence and business continuity).

## Financial assets

Equity securities are reported in the balance sheet at cost. A depreciation is recorded when the realisable value (determined according to the restated equity, income, future outlook and value in use for the Company) is less than the acquisition value.

The value in use is determined using the discounted cash flow method. Cash flow projections were derived from the three-year business plans drawn up by the Group's operating entities as part of the budget process and approved by Coface Group management.

These projections are based on the past performance of each entity and take into account assumptions relating to Coface's business line development. Coface draws up cash flow projections beyond the period covered in its business plans by extrapolating the cash flows over two additional years.

The assumptions used for growth rates, margins, cost ratios and claims ratios are based on the entity's maturity, business history, market prospects, and geographic region.

Under the discounted cash flow method, Coface applies a discount rate to insurance companies and a perpetuity growth rate to measure the value of its companies.

## Receivables and payables

Receivables and payables are valued at their face value. They are depreciated through a provision to account for potential collection difficulties.

## NOTE 3 OTHER DISCLOSURES

### a) Consolidating entity

Following the sale of COFACE SA by Natixis on February 10, 2021, COFACE SA is the consolidating entity.

### b) Tax consolidation group

On January 1, 2015, COFACE SA opted for the tax consolidation regime by consolidating French subsidiaries that are more than 95% owned, whether directly or indirectly (Compagnie française d'assurance pour le commerce extérieur, Cofinpar, Cogeri and Fimipar).

The tax consolidation agreements binding the parent company to its subsidiaries are all strictly identical and stipulate that:

- each company shall calculate its tax as if there were no tax consolidation, and the parent company alone shall be liable for the payment of corporate income tax;
- the parent company shall recognise tax savings in income and shall not reallocate them to subsidiaries unless the subsidiary leaves the Group.

The option is valid for five years starting from January 1, 2015 with tacit renewal of the option every 5 years.

## Investment securities

Units in money-market funds (SICAV) are recorded according to the FIFO (first in, first out) method. Unrealised losses or gains resulting from an evaluation of the portfolio at the close of the financial year are reintegrated (or deducted) for calculating the tax income.

### Start-up costs

According to Article 432-1 of the French General Chart of Accounts, the stock market listing costs incurred by the Company may be recorded as start-up costs.

These costs are amortised over five years, with the first and last year amortised pro rata temporis in accordance with the French General Chart of Accounts instructions (Article 361-3).

## Issuing charges

According to the French General Chart of Accounts (Article 361-2), the costs linked to the hybrid debt issued must be in principle distributed according to the characteristics of the loan. These costs were recorded in deferred charges and amortised on a straight-line basis for the term of the loan, i.e. 10 years.

### Consistency of methods

The financial statements for the year are comparable to those of the previous year (consistency of accounting methods and time period principle).

The balance sheet, income statement and notes are expressed in euros.

### c) Staff and managers

COFACE SA has no staff on its payroll and has no pension commitment.

### d) Off-balance sheet commitments

- Commitments received: €700 million.

700 millions syndicated loan with six banks (Société Générale, Natixis, CACIB, BNP Paribas, HSBC and BRED), undrawn at December 31, 2021.

- Commitments given: €1,239 million.

COFACE SA has given a joint and several guarantee to Coface Finanz, a company indirectly owned by COFACE SA, in respect of amounts due from Coface Poland Factoring in repayment of the loan granted to the latter, up to a maximum of This joint and several guarantee has never been exercised since 2012.

COFACE SA has issued a joint and several guarantee to cover the commitments of Coface Finanz and Coface Poland Factoring in respect of the bilateral credit lines taken out with eight banks. 739 million (631 million in 2020 and 650 million in 2019). This joint and several guarantee has never been exercised.

## NOTE 4 ANALYSIS OF THE MAIN BALANCE SHEET ITEMS (IN EUROS)

### 4.1 Assets

#### 4.1.1 Interests in related companies and companies with capital ties

RELATED COMPANIES (in thousands of euros)	DEC. 31, 2020	ACQUISITIONS	DISPOSALS	DEC. 31, 2021
Compagnie française d'assurance pour le commerce extérieur	1,337,719			1,337,719
Coface Re	165,025			165,025
	<b>1,502,744</b>			<b>1,502,744</b>

#### 4.1.2 Loans to affiliates and subsidiaries

RELATED COMPANIES (in thousands of euros)	AMOUNT	INTEREST	TOTAL
Compagnie française d'assurance pour le commerce extérieur	314,000	10,774	324,774

On March 27, 2014, COFACE SA granted a subordinated intragroup loan to Compagnie française d'assurance pour le commerce extérieur in the amount of €314 million, maturing on March 26, 2024 (10 years) and bearing annual interest at 4.125%, payable at the anniversary date each year.

#### 4.1.3 Other receivables

(in thousands of euros)	DEC. 31, 2021	UP TO 1 YEAR	FROM 1 TO 5 YEARS	DEC. 31, 2020
French government and other authorities	9,775	9,775		4,852
Coface current account	565,310	565,310		537,245
Coface Poland EUR current account	250	250		
Coface Finanz EUR current account	463,501	463,501		479,998
Coface Finanz USD current account	101,559	101,559		57,247
Miscellaneous receivables	8,590	5,238	3,351	17,025
<i>Group and Subsidiary in tax consolidation</i>	0	0		0
<i>Natixis liquidity agreement</i>	2,529	2,529		1,647
<i>Kepler Mandate Share buyback</i>	0	0		8,750
<i>Other receivables</i>	6,060	2,709	3,351	6,154
<b>OTHER RECEIVABLES</b>	<b>583,675</b>	<b>580,323</b>	<b>3,351</b>	<b>559,121</b>

The "Other receivables" item in miscellaneous receivables primarily consists of:

- expenses to be rebilled in connection with the award of bonus shares for €5,783,425;

- costs of €2,529,247 related to the ODDO mandate share buyback.

#### 4.1.4 Treasury shares

Number of shares held	DEC. 31, 2020	ACQUISITIONS	DISPOSALS	DEC. 31, 2021
Liquidity agreement	168,239	2,465,702	2,549,500	84,441
Bonus share awards	1,063,069	0	0	1,063,069
Share buyback plan	1,110,677	741,480	1,852,157	0
	<b>2,341,985</b>	<b>3,207,182</b>	<b>4,401,657</b>	<b>1,147,510</b>

##### Liquidity agreement

With effect from July 7, 2014, Coface appointed Natixis to implement a liquidity agreement for COFACE SA shares traded on Euronext Paris, in accordance with the charter of ethics of the French financial markets' association

(Association française des marchés financiers - AMAFI) dated March 8, 2011 and approved by the AMF on March 21, 2011.

The Group had allocated €5 million (reduced by €2 million in 2017) to the liquidity account for the purposes of the agreement, which is for a period of 12 months and has been

renewed by tacit agreement annually in July since 2015 (see Note 4.1.4).

The liquidity agreement is part of the share buy-back programme decided by the Board of Directors' meeting of June 26, 2014. The liquidity agreement dated July 2, 2014, originally concluded with Natixis, was transferred as of July 2, 2018 to the company ODDO BHF for a term of twelve (12) months, automatically renewable.

### Bonus share award

Since its IPO in 2014, the Coface Group has granted bonus shares to certain corporate officers or employees of COFACE SA subsidiaries.

In 2021, the Board of Directors decided to grant 408,403 free shares. This allocation completes the 2019 and 2020 plans, for which 372,268 and 312,200 shares were allocated respectively.

The 2018 plan was not allocated because the objectives were not met.

As a condition of and subject to acceptance by the General Meeting, COFACE SA will acquire the shares necessary for the allocation of these shares.

On May 14, 2019, at the General Meeting of Shareholders, the call option was once again granted to acquire 500,000 new shares in addition to the 400,000 shares previously acquired.

Under French standards, the acquisition of shares under a bonus share award constitutes a component of remuneration. The provision should be recognised in staff costs by crediting the line item "Provisions for expenses" and be spread out, where delivery of the shares is conditional upon the beneficiaries' working for the Company at the end of a future period set by the plan.

Accordingly, this charge will be recognised in the accounts using the acquisition price spread over the vesting period, namely three years. As COFACE SA did not acquire sufficient shares, it must also take into consideration the number of missing shares multiplied by the share price on the last day of the financial year to calculate the amount of this charge. At the end of 2020, the stock of "Provision for charges" amounted to €5,745,125.

At December 31, 2021, the Group's treasury shares had a gross and net value of €10,447,882 broken down as follows:

- liquidity agreement: €1,036,176;
- bonus share award: €9,411,706.

## 4.1.5 Cash at bank and in hand

(in thousands of euros)

	DEC. 31, 2021	DEC. 31, 2020
Natixis	784	545

## 4.1.6 Prepaid expenses

(in thousands of euros)

	DEC. 31, 2021	DEC. 31, 2020
Expenses related to the syndicated loan	1,106	188
Fees related to the strategy	0	109
Moody's: issuer rating	0	104
<b>TOTAL</b>	<b>1,106</b>	<b>402</b>

## 4.1.7 Deferred charges

(in thousands of euros)

	GROSS 2021	AMORTISATION	NET 2021
Expenses linked to subordinated debt	990	330	660

Deferred charges include costs linked to the issuance of the subordinated debt amortised over a period of 10 years.

The residual term at December 31, 2021 is two years.

## 4.1.8 Loan reimbursement premiums

(in thousands of euros)

	GROSS 2021	AMORTISATION	NET 2021
Premium linked to subordinated debt	577	192	385

The premium linked to subordinated debt is amortised over ten years.

The residual term at December 31, 2021 is two years.

## 4.2 Liabilities

### 4.2.1 Changes in equity

<i>(in euros)</i>	DEC. 31, 2020	APPROPRIATION OF EARNINGS	TRANSACTIONS FOR THE YEAR	DISTRIBUTION	INCOME FOR THE YEAR	DEC. 31, 2021
Share capital (NV = €2)	304,063,898		(3,704,314)			300,359,584
Number of shares	152,031,949		(1,852,157)			150,179,792
Share premium	810,435,517		(50,675)			810,384,842
Legal reserve	31,449,646					31,449,646
Other reserves	11,247,482		(11,247,482)			0
Retained earnings	155,852,291	(18,938,377)		(81,976,242)		54,937,672
Income for the year	(18,938,377)	18,938,377			82,223,318	82,223,318
<b>TOTAL</b>	<b>1,294,110,457</b>	<b>0</b>	<b>(15,002,471)</b>	<b>(81,976,242)</b>	<b>82,223,318</b>	<b>1,279,355,062</b>

### 4.2.2 Composition of capital

	DEC. 31, 2021		DEC. 31, 2020	
<b>Shareholders</b>				
Financial market and other	58.8%	88,247,383	55.7%	84,682,884
Arch Capital Group	29.9%	44,849,425	0	0
Natixis	10.0%	15,078,051	42.2%	64,153,881
Group Employee funds	0.6%	857,423	0.6%	853,199
Treasury shares	0.8%	1,147,510	1.5%	2,341,985
Number of shares	1	150,179,792	0	152,031,949
<i>Nominal value (in euros)</i>				

### 4.2.3 Provisions for liabilities and charges

<i>(in thousands of euros)</i>	DEC. 31, 2020	ADDITIONS	REVERSALS	DEC. 31, 2021
Provision for FX losses	4,733	503	(4,733)	503
Provision for bonus share award	5,300	5,745	(5,300)	5,745
<b>TOTAL</b>	<b>10,032</b>	<b>0</b>	<b>0</b>	<b>6,248</b>

## 4.2.4 Debts

<i>(in thousands of euros)</i>	UP TO 1 YEAR	FROM 1 TO 5 YEARS	MORE THAN 5 YEARS	DEC. 31, 2021	DEC. 31, 2020
<b>Bank borrowings and debts</b>	<b>564,783</b>	<b>0</b>	<b>0</b>	<b>564,783</b>	<b>537,692</b>
Commercial paper: discounted fixed rate	564,491	0	0	564,491	537,368
CP accrued interest	292	0	0	292	324
<b>Other bond issues</b>	<b>11,930</b>	<b>380,000</b>	<b>0</b>	<b>391,930</b>	<b>391,756</b>
Subordinated bonds	0	380,000	0	380,000	380,000
Accrued interest	11,930	0	0	11,930	11,756
<b>Sundry borrowings and debts</b>	<b>201</b>	<b>150,000</b>	<b>0</b>	<b>150,201</b>	<b>150,929</b>
Coface borrowing (Compagnie française d'assurance pour le commerce extérieur)	0	150,000	0	150,000	150,000
Accrued interest on Coface borrowing	201	0	0	201	201
<b>Coface cash advance and accrued interest</b>	<b>21,398</b>	<b>0</b>	<b>0</b>	<b>21,398</b>	<b>0</b>
<b>Trade notes and accounts payable</b>	<b>1,999</b>	<b>0</b>	<b>0</b>	<b>1,999</b>	<b>7,928</b>
<b>Tax and social security liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,212</b>
<b>Other debts</b>	<b>7,941</b>	<b>0</b>	<b>0</b>	<b>7,941</b>	<b>2,315</b>
<b>TOTAL DEBTS</b>	<b>608,252</b>	<b>530,000</b>	<b>0</b>	<b>1,138,252</b>	<b>1,094,832</b>

After approval by the Banque de France on November 6, 2012, on November 13, 2012, COFACE SA issued commercial paper for €250 million (with a maturity of one to three months). This programme, intended to refinance the factoring portfolio in Germany, was rated F1 and P2 by the Fitch and Moody's rating agencies.

The amount raised was fully loaned to Coface Finanz through a cash agreement and all fees incurred were recharged.

Since July 28, 2017, this programme, managed by Société Générale, totalled €650 million under commercial paper and €100 million under an emergency credit line *via* six intermediary banks. During 2018, commercial paper was issued in USD. At the end of 2020, the EUR and USD portions were €480 million and €57 million respectively, equivalent to €537 million in total.

From February 2016 until March 31, 2020, the issuance rates on commercial paper were negative.

On March 27, 2014, COFACE SA completed the issue of subordinated debt in the form of bonds for a nominal amount of €380 million (corresponding to 3,800 bonds with a nominal unit value of €100,000), maturing on March 27, 2024 (10 years), with an annual interest rate of 4.125%.

Concerning the rating agencies:

- on February 10, 2021, Moody's confirmed Coface's A2 financial soundness rating (IFS) and raised the outlook for this rating, which now has a stable outlook;
- on April 20, 2021, Fitch confirmed Coface's Insurer Financial Strength (IFS) rating of 'AA-' and also removed the negative watch attached to this rating. The outlook is now stable. This rating was confirmed on December 9, 2021;
- AM Best confirmed on March 18, 2021 the financial soundness rating (FSR) 'A' (Excellent) to Compagnie française d'assurance pour le commerce internationale (the Company) as well as to Coface Re. These ratings are accompanied by a "stable" outlook.

In December 2014, COFACE SA borrowed €110 million at a rate of 2.30% over a period of 10 years from Compagnie française d'assurance pour le commerce extérieur for the acquisition of Coface Re, followed in June 2015 by a second tranche of €40 million for sending additional funds to Coface Re (see Note 4.1.2).

## NOTE 5 ANALYSIS OF THE MAIN INCOME STATEMENT ITEMS

### Operating income

<i>(in thousands of euros)</i>	DEC. 31, 2021	DEC. 31, 2020
<b>Operating income</b>	<b>1,043</b>	<b>3,734</b>
Commercial paper structuring costs		916
Rebilling of insurance	598	
Other income	445	2,818
<b>Operating expenses</b>	<b>(3,855)</b>	<b>(13,550)</b>
<b>Other purchases and external expenses</b>	<b>(2,660)</b>	<b>(9,938)</b>
Statutory Auditors' fees	(969)	(666)
Insurance Policy	(592)	(579)
Other Fees	(716)	(1,188)
Financial Information	(8)	(30)
Legal advertising costs	(4)	(17)
Bank fees	0	0
Marsh Insurance	0	538
JP Morgan Fees	0	5600
Fees and commissions on services	(371)	(2,301)
Expenses related to the issuance of subordinated debt	0	(2)
Reception fees	0	(13)
Royalty fee	0	(80)
<b>Income tax, taxes, and similar payments</b>	<b>(13)</b>	<b>(13)</b>
<b>Employee-related expenses</b>	<b>0</b>	<b>(102)</b>
Social security charges on attendance fees	0	(102)
<b>Other expenses</b>	<b>(851)</b>	<b>(3,166)</b>
Attendance fees	(406)	(348)
Expenses linked to the bonus share award	(445)	(2,818)
<b>Depreciation and amortisation</b>	<b>(330)</b>	<b>(330)</b>
Amortisation of costs linked to subordinated debt	(330)	(330)
<b>OPERATING INCOME</b>	<b>(2,811)</b>	<b>(9,816)</b>

The "Statutory Auditors' fees" item of €968,840 includes €729,000 in statutory audit fees and €261,000 for other audits underway.

The income that was in the item "Commercial paper structuring costs" is now in the financial income item "Fees and commissions linked to the CP programme".

## Financial income

<i>(in thousands of euros)</i>	DEC. 31, 2021	DEC. 31, 2020
<b>Financial income</b>	<b>107,128</b>	<b>14,894</b>
<b>Income from shares</b>	<b>83,773</b>	<b>0</b>
Dividend	83 773	0
<b>Other financial income</b>	<b>18,622</b>	<b>14,894</b>
Loan interest	12 970	12 953
Interests linked to the CP programme and syndicated loan	3,461	708
Income on guarantees	1,377	1,234
Foreign exchange product	35	
Income of liquidity contract	779	
<b>Reversal of provision for exchange</b>	<b>4,733</b>	
<b>Financial expenses</b>	<b>(23,695)</b>	<b>(25,197)</b>
<b>Interest and similar expenses</b>	<b>(23,192)</b>	<b>(20,775)</b>
Fees and commissions linked to the CP programme	(2,872)	(865)
Interest on bond loan	(15,849)	(15,675)
Interest on borrowings	(3,450)	(3,450)
Others financial costs	(63)	
Interest on cash advance	0	(5)
Foreign exchange loss	(6)	(20)
Guarantee expenses	(760)	(760)
Depreciation on redemption premiums	(192)	
<b>Charges for FX losses</b>	<b>(503)</b>	<b>(4,422)</b>
<b>FINANCIAL INCOME</b>	<b>83,433</b>	<b>(10,303)</b>

The amount of dividends is made up of dividends received from Compagnie française pour le commerce extérieur for €74,793,628 and from COFACE RE in the amount of €8,979,533.

Financial expenses are mainly composed of interest on the bond issue in the amount of €380 million and on the loan taken out at the end of 2014 with Compagnie française d'assurance pour le commerce extérieur in the amount of €150 million.

## Non-recurring income

<i>(in thousands of euros)</i>	DEC. 31, 2021	DEC. 31, 2020
<b>NON-RECURRING INCOME</b>	<b>2</b>	<b>0</b>
Miscellaneous	2	0
<b>NON-RECURRING EXPENSES</b>	<b>96</b>	<b>0</b>
Miscellaneous	96	0
<b>TOTAL</b>	<b>(93)</b>	<b>0</b>

## Income tax

(in thousands of euros)

	DEC. 31, 2021	DEC. 31, 2020
<b>Accounting income before income tax</b>	<b>80,528</b>	<b>(20,118)</b>
Deductions:	(92,242)	(4,230)
• Dividend (parent/subsidiary regime)	(83,773)	0
• Foreign currency translation reserve - assets	(4,239)	0
• Provision for exchange	(4,229)	4,230
Reintegrations:	5,426	8,489
• Share of costs 1% on Group dividend	748	0
• Share of costs 5% on Group dividend	449	
• Foreign currency translation reserve - liabilities	4,229	4,259
<b>Taxable income</b>	<b>(6,287)</b>	<b>(15,859)</b>
• Corporate tax (rate 33 1/3%)	0	0
• 3% tax on dividends paid to external (outside the tax consolidation group)	0	0
<b>Corporate tax before tax consolidation</b>	<b>0</b>	<b>0</b>
<b>Net income from consolidated companies</b>	<b>(1,695)</b>	<b>(1,180)</b>
<b>Corporate income tax (income)</b>	<b>(1,695)</b>	<b>(1,180)</b>

The application of the tax consolidation agreement resulted in a consolidation gain of €1,695,116 for financial year 2021, compared to a gain of €1,179,988 in 2020.

## Statutory Auditors' fees

This information is available in the Coface Group consolidated financial statements as at December 31, 2021, in Note 35.

## NOTE 6 INFORMATION REGARDING RELATED COMPANIES

The table below presents all items regarding related companies:

<i>(in thousands of euros)</i>	DEC. 31, 2021	DEC. 31, 2020
<b>Balance Sheet - Assets</b>	<b>2,397,748</b>	<b>2,378,924</b>
Interests in related companies	1,502,744	1,502,744
Loans to affiliates and subsidiaries	324,074	324,074
Compagnie française current account		(3,585)
Coface Finanz current account	565,060	537,244
Coface Poland Factoring current account	250	474
Rebilling of LTIP	5,620	17,025
Cash at bank and in hand	784	545
Prepaid expenses		402
<b>Balance Sheet - Equity &amp; Liabilities</b>	<b>179,540</b>	<b>157,560</b>
Sundry borrowings and debts	150,201	153,244
Coface cash advance and accrued interest	21,398	
Group and Subsidiaries Tax	7,941	4,317
<b>Income statement</b>	<b>94,742</b>	<b>14,183</b>
Operating income	1,043	
Operating expenses		2,588
Financial income	99,538	15,810
Financial expenses	(5,839)	(4,215)

## NOTE 7 SUBSIDIARIES AND INTERESTS

### YEAR 2021

	TURNOVER	NET EARNINGS OR LOSS	DIVIDENDS RECEIVED OR RECOGNISED BY THE COMPANY	EXCHANGE RATE DEC. 31, 2021
	<i>(in €)</i>			
<b>Compagnie française pour le commerce extérieur</b> 1, place Costes et Bellonte 92270 Bois-Colombes	1,220,660,186	41,946,068	74,793,628	1
<b>Coface Re SA</b> Rue Bellefontaine 18 1003 Lausanne - SUISSE	569,939,615	57,494,589	8,979,533	1.04

### AS OF DEC. 31, 2021

	CURRENCY	SHARE CAPITAL	RESERVES AND RETAINED EARNINGS	SHARE OF CAPITAL HELD	VALUE OF SECURITIES HELD		OUTSTANDING LOANS AND ADVANCES GRANTED BY THE COMPANY
					GROSS	NET	
			<i>(in €)</i>	<i>% (reported)</i>		<i>(in €)</i>	
<b>Compagnie française d'assurance pour le commerce extérieur</b> 1, place Costes et Bellonte 92270 Bois-Colombes	EUR	137,052,417	333,515,875	99.5%	1,337,719,300	1,337,719,300	171,599,412
<b>Coface Re SA</b> Rue Bellefontaine 18 1003 Lausanne - SWITZERLAND	CHF	8,320,542	265,903,000	100%	165,025,157	165,025,157	0