

4.3 PARENT COMPANY FINANCIAL STATEMENTS

4.3.1 Balance sheet

Assets

<i>(in thousands of euros)</i>	NOTES	DEC. 31, 2023	DEC. 31, 2022
Fixed assets			
Intangible assets	4.1.1	-	-
Financial assets		-	-
Interests in related companies	4.1.2	1,507,584	1,502,744
Loans to affiliates and subsidiaries	4.1.3	766,991	465,466
		2,274,574	1,968,211
Current assets			
French government and other authorities		2,052	3,850
Group and Subsidiaries Tax		0	0
Coface current account		705,336	708,498
Miscellaneous receivables		11,805	8,391
	4.1.4	719,193	720,739
Investment securities			
Treasury shares	4.1.5	12,591	10,900
Cash at bank and in hand	4.1.6	919	1,243
Prepaid expenses	4.1.7	376	589
		733,079	733,472
Deferred charges	4.1.8	33	230
Loan repayment premiums	4.1.9	7,959	3,681
Foreign exchange assets		3,397	6,816
TOTAL ASSETS		3,019,043	2,712,409

Equity and liabilities

(in thousands of euros)

	NOTES	DEC. 31, 2023	DEC. 31, 2022
Equity			
Capital		300,360	300,360
Share capital premiums		723,517	723,517
Other reserves		31,450	31,450
Retained earning		99,527	0
Income for the year		208,001	326,480
	4.2.1-4.2.2	1,362,855	1,381,806
Provisions for liabilities and charges			
	4.2.3		
Provision for liabilities		3,397	6,816
Provision for charges		6,693	5,859
		10,090	12,675
Debts			
Bank borrowings and debts ⁽¹⁾		640,477	614,343
Other bond issues		840,354	538,770
Sundry borrowings and debts		150,198	150,201
Trade Notes and accounts payable		3,638	3,414
Other payables		5,810	0
Group and Subsidiaries Tax		1,891	4,280
	4.2.4	1,642,369	1,311,008
Foreign currency translation reserve – liabilities		3,729	6,920
TOTAL EQUITY AND LIABILITIES		3,019,043	2,712,409

4.3.2 Income statement

<i>(in thousands of euros)</i>	NOTES	DEC. 31, 2023	DEC. 31, 2022
Operating income (I)		5,153	4,654
Rebilled expenses and other income		5,153	4,654
Operating expenses (II)		(7,667)	(9,193)
Other purchases and external expenses		(3,390)	(5,245)
Other expenses		(4,080)	(3,518)
Depreciation and amortisation		(197)	(430)
Operating income (I-II)	5.1	(2,514)	(4,539)
Financial income (III)		269,554	373,694
Investment income		209,386	347,862
Other financial income		53,352	25,330
Reversal of provision for exchange		6,816	503
Financial expenses (IV)		(59,981)	(43,382)
Interest and similar expenses		(56,584)	(36,566)
Charges for FX losses		(3,397)	(6,816)
Financial income (III-IV)	5.2	209,572	330,312
Non-recurring income (V)		0	0
On capital transactions		0	0
On management transactions		0	0
Non-recurring expenses (VI)	5.3	0	(38)
On capital transactions		0	0
On management transactions		0	(38)
Non-recurring income (V-VI)		0	(38)
Income tax (income)	5.4	943	745
NET INCOME FOR THE YEAR		208,001	326,480

4.4 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

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NOTE 1 SIGNIFICANT EVENTS

Acquisition of North America data analytics boutique rel8ed

On January 30, 2023, Coface announced the acquisition of North American data analytics boutique Rel8ed. The acquisition brings new, rich data sets and analytics capabilities, which will benefit Coface trade credit insurance as well as the Company's business information customers and teams.

Issuance tier 2 Note success of its debt management exercise

On November 28, 2023, COFACE SA announced the issuance of €300,000,000 tier 2 Notes bearing a fixed interest rate of 5.750 percent., due on November 28, 2033.

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 realisable value is determined using a number of indicators (revalued equity, expected results generated by holdings, future outlook, value in use).

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.

Issuing charges

According to the French General Chart of Accounts (Article 361-2), the costs linked to the hybrid debt issued must, in principle, be 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 annual financial statements 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.

NOTE 3 OTHER DISCLOSURES

a) 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 five years.

b) Staff and managers

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

c) Off-balance sheet commitments

- Commitments received:
 - €700 million,
 - It is about a syndicated loan with seven banks (Société Générale, Natixis, CACIB, BNP Paribas, HSBC, BRED and La Banque Postale), undrawn at December 31, 2024,
 - €226,6 million,
 - It is a joint guarantee given by *Compagnie française d'assurance pour le commerce extérieur* to the benefit of investors in the subordinated debt (maturity 10 years);
- Commitments given: €1,542 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 €500 million. 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 lines of credit taken out with ten banks. €1,054 million as of December 31, 2023 (€1,042 million in 2022). 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 Intangible assets

No intangible assets have been booked in the accounts as of December 31, 2023.

4.1.2 Interests in related companies and companies with capital ties

RELATED COMPANIES (In Thousands Of Euros)	DEC. 31, 2022	ACQUISITIONS	DISPOSALS	DEC. 31, 2023
Compagnie française d'assurance pour le commerce extérieur	1,337,719			1,337,719
Coface Re	165,025	4,839		169,864
TOTAL	1,502,744	4,839		1,507,583

4.1.3 Loans to affiliates and subsidiaries

RELATED COMPANIES <i>(in thousands of euros)</i>	AMOUNT	INTEREST	TOTAL
Compagnie française d'assurance pour le commerce extérieur (end 2024)	187,000	5,939	192,939
Compagnie française d'assurance pour le commerce extérieur (end 2032)	268,000	4,450	272,450
Compagnie française d'assurance pour le commerce extérieur (end 2033)	300,000	1,602	301,602
TOTAL	755,000	11,991	766,991

A new loan of €300 million was granted on the same day (November 28, 2023) for 10 years, at an annual interest rate of 5.75%.

4.1.4 Other receivables

<i>(in thousands of euros)</i>	DEC. 31, 2023	UP TO 1 YEAR	FROM 1 TO 5 YEARS	DEC. 31, 2022
French government and other authorities	2,052	2,052	0	3,850
Coface current account	705,336	705,336	0	708,498
<i>Coface Poland EUR current account</i>	0	0	0	226
<i>Coface Finanz EUR current account</i>	549,000	549,000	0	509,926
<i>Coface Finanz USD current account</i>	97,287	97,287	0	108,938
<i>Compagnie Française d'assurance pour le commerce extérieur EUR current account</i>	59,233	59,233	0	89,408
<i>Compagnie Française d'assurance pour le commerce extérieur USD current account</i>	(183)	(183)	0	0
Miscellaneous receivables	11,850	11,850	0	8,391
<i>Group and Subsidiary in tax consolidation</i>	0	0	0	0
<i>Other receivables</i>	646	646	0	13
<i>To be invoice</i>	8,646	8,646	0	5,859
<i>Natixis liquidity agreement</i>	2,462	2,462	0	2,519
OTHER RECEIVABLES	719,193	719,193	0	720,739

4.1.5 Treasury shares

NUMBER OF SHARES HELD	DEC. 31, 2022	ACQUISITIONS	DISPOSALS	DEC. 31, 2023
Liquidity agreement	110,437	2,949,968	2,947,193	113,212
Bonus share awards	1,005,681	350,000	295,991	1,059,690
Share buyback plan	0	0	0	0
	1,116,118	3,299,968	3,243,184	1,172,902

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.

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 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 2023, the Board of Directors decided to grant 336,513 free shares. This allocation completes the 2021 and 2022 plans, for which 408,403 and 320,849 shares were allocated respectively.

At December 31, 2023, the Group's treasury shares had a gross and net value of €12,591,145 broken down as follows:

- liquidity agreement: €1,310,429.
- bonus share award: €11,280,716.

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 2023, the "Provision for charges" amounted to €6,693,151.

4.1.6 Cash at bank and in hand

<i>(in thousands of euros)</i>	DEC. 31, 2023	DEC. 31, 2022
Natixis	919	1,243

4.1.7 Prepaid expenses

<i>(in thousands of euros)</i>	DEC. 31, 2023	DEC. 31, 2022
Expenses related to the syndicated loan	376	589

4.1.8 Deferred charges

<i>(in thousands of euros)</i>	GROSS 2023	AMORTISATION	NET 2023
Expenses linked to subordinated debt	230	197	33

Deferred charges include costs linked to the issuance of the subordinated debt in 2014 amortised over a period of 10 years. The residual term at December 31, 2023 is three months.

4.1.9 Loan reimbursement premiums

<i>(in thousands of euros)</i>	GROSS 2023	AMORTISATION	NET 2023
Premium linked to subordinated debt (end 2024)	134	114	19
Premium linked to subordinated debt (end 2032)	3,547	365	3,182
Premium linked to subordinated debt (end 2033)	4,798	40	4,758
TOTAL	8,479	519	7,959

4.2 Liabilities

4.2.1 Changes in equity

<i>(in euros)</i>	DEC. 31, 2022	APPROPRIATION OF EARNINGS	TRANSACTIONS FOR THE YEAR	DISTRIBUTION	INCOME FOR THE YEAR	DEC. 31, 2022
Share capital (NV = €2)	300,359,584					300,359,584
Number of shares	150,179,792					150,179,792
Share premium	723,517,174					723,517,174
Legal reserve	31,449,646					31,449,646
Other reserves	0					0
Retained earnings	0	326,479,873		(226,952,825)		99,527,048
Income for the year	326,479,873	(326,479,873)			208,001,241	208,001,241
TOTAL	1,381,806,276	0	0	(226,952,825)	208,001,241	1,362,916,980

COFACE SA's total equity stands at €1,362,916,980.

The share premiums are made up of contribution premiums and issue premiums (including €471,744,696 in unavailable premiums) and share issuance rights in the amount of €15,725.

In accordance with the vote held at the Annual shareholders' Meeting of May 16, 2023, €99,527,048 of 2022's income were allocated to retained earnings.

It was decided to distribute a dividend of €226,952,825 by drawing on retained earnings and share premiums.

4.2.2 Composition of capital

SHAREHOLDERS	DEC. 31, 2023		DEC. 31, 2022	
Financial market and other	68.5%	102,891,911	68.6%	102,990,329
Arch Capital Group	29.9%	44,849,425	29.9%	44,849,425
Group Employee funds	0.8%	1,265,554	0.8%	1,223,920
Treasury shares	0.8%	1,172,902	0.7%	1,116,118
Number of shares	100.0%	150,179,792	100.0%	150,179,792
Nominal value (in euros)		2		2

4.2.3 Provisions for liabilities and charges

(in thousands of euros)	DEC. 31, 2022	ADDITIONS	REVERSALS	DEC. 31, 2023
Provision for FX losses	6,816	3,397	6,816	3,397
Provision for bonus share award	5,859	6,693	5,859	6,693
TOTAL	12,675	10,090	(12,675)	10,090

4.2.4 Debts

(in thousands of euros)	UP TO 1 YEAR	FROM 1 TO 5 YEARS	MORE THAN 5 YEARS	DEC. 31, 2023	DEC. 31, 2022
Bank borrowings and debts	640,477			640,477	614,343
Commercial paper: discounted fixed rate	646,287			646,287	615,819
CP accrued interest	(5,810)			(5,810)	(1,476)
Other bond issues	240,354		600,000	840,354	538,770
Subordinated bonds	226,600		600,000	826,000	526,000
Accrued interest	13,754			13,754	12,170
Sundry borrowings and debts	150,198			150,201	150,201
Coface borrowing (Compagnie française d'assurance pour le commerce extérieur)	150,000			150,000	150,000
Accrued interest on Coface borrowing	198			198	201
Coface cash advance and accrued interest	0			0	
Trade Notes and accounts payable	3,638			3,638	3,414
Group and subsidiaries	1,891			1,891	4,280
Other debts	5,810			5,810	0
TOTAL DEBTS	1,042,368	0	600,000	1,642,368	1,311,008

After approval by the Banque de France on November 6, 2012, COFACE SA issued €250 million in commercial paper (with a maturity of one to three months) on November 13, 2012. The amount raised was fully loaned to Coface Finanz through a cash agreement and all fees incurred were recharged.

The programme's maximum amount has been increased several times and stands at €700 million as of December 31, 2023.

At the end of 2023, the EUR and USD portions were €549 million and \$107,5 million respectively, equivalent to €646.3 million in total.

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%.

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 in order to send additional funds to Coface Re (see Note 4.1.2).

For the year ended December 31, 2023, the Group's financing liabilities, totalling €840.4 million, correspond to:

- a fixed rate subordinated Note (4.125%) issued on March 27, 2014 by COFACE SA for a nominal amount of €380 million and maturing on March 27, 2024;

- the securities are irrevocably and unconditionally guaranteed on a subordinated basis by Compagnie française d'assurance pour le commerce extérieur, the Group's main operating entity;
- COFACE SA also completed a tender offer on September 21, 2022 to repurchase its guaranteed subordinated Notes issued in 2014, for an amount of €153.4 million, at a fixed purchase price of 103.625%;
- the nominal amount after the tender offer is now €226.6 million, still maturing on March 27, 2024;
- a new issuance on September 22, 2022 of €300 million in subordinated Notes at a fixed interest rate of 6.000%, maturing on September 22, 2032.
- a new issuance on November 28, 2023 of €300 million in subordinated Notes at a fixed interest rate of 5.750%, maturing on November 28, 2033.

Rating agency update:

- on May 19, 2023 AM Best confirmed its 'A' (Excellent) financial soundness rating (FSR) for *Compagnie française d'assurance pour le commerce international* (the Company) and Coface Re. These ratings are accompanied by a "stable" outlook;
- on September 28, 2023, Moody's upgraded Coface's A2 to A1 financial soundness rating (IFS). The outlook is stable;
- on November 9, 2023, Fitch confirmed Coface's Insurer Financial Strength (IFS) rating of 'AA-'. The outlook remains stable.

NOTE 5 ANALYSIS OF THE MAIN INCOME STATEMENT ITEMS

Operating income

<i>(in thousands of euros)</i>	DEC. 31, 2023	DEC. 31, 2022
Operating income	5,153	4,654
Rebilling of insurance	1,544	1,563
Rebilling of free shares	3,609	3,091
Operating expenses	(7,667)	(9,193)
Other purchases and external expenses	(3,390)	(5,239)
Statutory Auditors' fees	(1,212)	(2,210)
Insurance Policy	(1,490)	(1,529)
Other Fees	(229)	(835)
Financial Information	(457)	(217)
Fees and commissions on services	(2)	(440)
Expenses related to the issuance of subordinated debt	0	0
Reception fees	0	(7)
Income tax, taxes, and similar payments	0	(6)
Other expenses	(4,080)	(3,518)
Attendance fees	(471)	(427)
Expenses linked to the bonus share award	(3,609)	(3,091)
Depreciation and amortisation	(197)	(430)
Amortisation of costs linked to subordinated debt	(197)	(430)
OPERATING INCOME	(2,514)	(4,539)

Financial income

<i>(in thousands of euros)</i>	DEC. 31, 2023	DEC. 31, 2022
Financial income	269,554	373,694
Income from shares	209,386	347,862
Dividend	209,386	347,862
Other financial income	53,352	25,330
Loan interest	28,182	16,601
Interests linked to the CP programme and syndicated loan	23,094	6,527
Income on cash advance	271	0
Income on guarantees	1,780	1,714
Foreign exchange product	25	206
Income of liquidity contract	0	281
Reversal of provision for exchange	6,816	503
Financial expenses	(59,981)	(43,382)
Interest and similar expenses	(56,584)	(36,566)
Fees and commissions linked to the CP programme	(22,940)	(6,530)
Interest on bond loan	(28,931)	(24,639)
Interest on borrowings	(3,447)	(3,450)
Others financial costs	(7)	(713)
Interest on cash advance	0	0
Foreign exchange loss	(212)	(206)
Guarantee expenses	(453)	(676)
Depreciation on redemption premiums	(519)	(351)
Loss on liquidity contract	(75)	0
Charges for FX losses	(3,397)	(6,816)
FINANCIAL INCOME	209,572	330,312

The amount of dividends is made up of dividends received from Compagnie française pour le commerce extérieur in the amount of €131,417,439 and from COFACE RE in the amount of €77,968,677.

Non-recurring income

<i>(in thousands of euros)</i>	DEC. 31, 2023	DEC. 31, 2022
NON-RECURRING INCOME	0	0
Miscellaneous	0	0
NON-RECURRING EXPENSES	0	(38)
Miscellaneous	0	(38)
TOTAL	0	(38)

Income tax

<i>(in thousands of euros)</i>	DEC. 31, 2023	DEC. 31, 2022
Accounting income before income tax	207,058	325,735
Deductions:	(226,519)	(354,174)
• dividend (parent/subsidiary regime)	(209,386)	(347,862)
• foreign currency translation reserve – liabilities	(6,920)	0
• foreign currency translation reserve – assets	(3,397)	(6,313)
• provision for exchange	(6,816)	0
Reintegrations:	19,155	18,107
• Share of costs 1% on Group dividend	1,314	2,999
• Share of costs 5% on Group dividend	3,898	2,398
• foreign currency translation reserve – assets	6,816	6,313
• foreign currency translation reserve – liabilities	3,729	6,396
Taxable income	(306)	(10,333)
• Corporate tax (rate 33 1/3%)	0	0
• 3% tax on dividends paid to external (outside the tax consolidation Group)	0	0
Corporate tax before tax consolidation	0	0
Net income from consolidated companies	943	745
Corporate income tax (income)	943	745

The application of the tax consolidation agreement resulted in a consolidation gain of €943,577 for financial year 2023, compared to a gain of €744,811 in 2022.

Statutory Auditors' fees

This information is available in the Coface Group consolidated financial statements as at December 31, 2023, 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, 2023	DEC. 31, 2022
Balance Sheet – Assets	2,988,159	2,682,459
Interests in related companies	1,507,584	1,502,744
Loans to affiliates and subsidiaries	766,991	465,466
<i>Compagnie française d'assurance pour le commerce extérieur</i> current account	56,049	89,408
Coface Finanz current account	646,287	618,864
Coface Poland Factoring current account	0	226
Rebilling of free shares	6,693	5,750
To be invoice with <i>Compagnie</i>	1,095	0
To be invoice with Poland Factoring	254	0
To be invoice with Finanz	206	0
Balance Sheet – Equity & Liabilities	152,089	154,481
Sundry borrowings and debts	150,198	150,201
Group and Subsidiaries Tax	1,891	4,280
Income statement	262,530	370,933
Operating income	4,048	4,654
Operating expenses	0	0
Financial income	262,466	371,436
Financial expenses	(3,985)	(5,156)

NOTE 7 SUBSIDIARIES AND INTERESTS

	YEAR 2022			EXCHANGE RATE DEC. 31, 2022
	TURNOVER	NET EARNINGS OR LOSS	DIVIDENDS RECEIVED OR RECOGNISED BY THE COMPANY	
	(in €)			
Compagnie française d'assurance pour le commerce extérieur* 1, place Costes et Bellonte 92270 Bois-Colombes	1,432,891,808	369,144,487	131,417,439	1
Coface Re SA* Rue Bellefontaine 18 1003 Lausanne – Switzerland	369,860,904	110,701,189	77,968,677	1

* Unaudited accounts, currently in the process of certification.

	AS OF DEC. 31, 2022					OUTSTANDING LOANS AND ADVANCES GRANTED BY THE COMPANY
	SHARE CAPITAL	RESERVES AND RETAINED EARNINGS	SHARE OF CAPITAL HELD	VALUE OF SECURITIES HELD		
				GROSS	NET	
	(in €)	(in €)	% (reported)	(in €)		
Compagnie française d'assurance pour le commerce extérieur* 1, place Costes et Bellonte 92270 Bois-Colombes	137,052,417	2,343,898	100%	1,337,719,300	1,337,719,300	150,198,493
Coface Re SA* Rue Bellefontaine 18 1003 Lausanne – Switzerland	15,000,000	265,261,075	100%	169,864,621	169,864,621	0

* Unaudited accounts, currently in the process of certification.

NOTE 8 EVENTS AFTER THE REPORTING PERIOD

None

4.5 FIVE-YEAR SUMMARY OF COMPANY RESULTS

SA SDGP 41 was incorporated on March 23, 2000 and became COFACE SA (at the EGM held on July 26, 2007).

DETAILS (in euros)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
I – Year-end Capital					
a) share capital	304,063,898	304,063,898	300,359,584	300,359,584	300,359,584
b) Number of issued shares	152,031,949	152,031,949	150,179,792	150,179,792	150,179,792
c) Number of bonds convertible into shares	-	-	-	-	-
II – Operations and income for the year					
a) Revenue excluding tax	2,477,628	3,734,093	1,043,302	4,653,864	5,152,710
b) Income before tax, depreciation, amortisation and provisions	132,968,042	(17,758,389)	80,528,202	325,735,062	207,119,952
c) Income tax	(978,886)	1,179,988	1,695,116	744,811	943,577
d) Income after tax, depreciation, amortisation and provisions	132,677,046	(18,938,377)	82,223,318	326,479,873	108,001,241
e) Distributed profits	0 ⁽¹⁾	82,900,339 ⁽²⁾	225,269,688 ⁽³⁾	226,576,784 ⁽⁴⁾	193,708,957 ⁽⁵⁾
of which interim dividends					
III – Earnings per share					
a) Income after tax, but before depreciation, amortisation and provisions	0.88	0.12	0.54	2.17	1.36
b) Income after tax, depreciation, amortisation and provisions	0.87	0.12	0.55	2.17	1.39
c) Dividend paid to each share	-	0.55	1.50	1.52	1.30

DETAILS (in euros)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
IV – Personnel					
a) Average number of employees in the year	-	-	-	-	-
b) Payroll amount	-	-	-	-	-
c) Amount of sums paid in employee benefits	-	-	-	-	-

(1) In view of the scale of the public health crisis and following the vote at the Combined General Meeting of May 14, 2020, it was decided not to pay a dividend in respect of the financial year ending December 31, 2019

(2) For 2020, a distribution of €0.55 per share, i.e. €82,900,339 (€81,976,242 excluding treasury shares), was distributed as voted by the Annual shareholders' Meeting of May 12, 2021.

(3) For 2021, a distribution of €1.50 per share, i.e. €225,269,688 (€224,028,658 excluding treasury shares), was distributed as voted by the Annual shareholders' Meeting of May 17, 2022.

(4) For 2022, a distribution of €1.52 per share, i.e. €226,576,784, will be submitted to the Annual shareholders' Meeting of May 16, 2023.

(5) For 2023, a distribution of €1.30 per share, i.e. €193,708,957, will be submitted to the Annual shareholders' Meeting of May 13, 2024.

4.6 OTHER DISCLOSURES

Pursuant to Article D.441-6 of the French Commercial Code, the table below sets out the payment terms of COFACE SA's suppliers showing bills received and not paid at the end of the financial year for which payment is in arrears:

SUPPLIERS' PAYMENT TERMS	1 TO 30 DAYS	31 TO 60 DAYS	61 TO 90 DAYS	91 DAYS OR MORE	TOTAL (1 DAY OR MORE)
(A) Late payment tranches					
Number of bills affected	-	1	-	-	-
Total amount of bills affected including VAT (in €k)	-	113	-	-	-
Percentage of total amount of purchases during the financial year	-	1%	-	-	-

(B) Bills excluded from (A) relating to disputed or unrecognised liabilities and receivables

No bills excluded from these tables relating to disputed or unrecognised liabilities and receivables.

C) Reference payment terms used (contractual or legal term – Article L.441-6 or Article L.443-1 of the French Commercial Code)