



ADDITIONAL INFORMATION

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COFACE SA's Articles of Association and Internal Rules are available on the website: <https://www.coface.com/fr/Le-groupe/Notre-organisation>.

9.1 MEMORANDUM AND ARTICLES OF ASSOCIATION

9.1.1 Legal corporate name

The legal corporate name of the Company is "COFACE SA".

9.1.2 Location and registration number

The Company is registered in the Nanterre Trade and Companies Register under number 432 413 599.
 The Legal Entity Identifier (LEI) is 96950025N07LTJYFSN57.

9.1.3 Date of formation and term

Date of incorporation

The Company was incorporated on August 7, 2000.

Term of the Company

The Company was formed for a term of 99 years as of the date of its registration in the Trade and Companies Register, save for early dissolution or extension.

9.1.4 Head office, legal form and applicable laws

Head office: 1, place Costes et Bellonte, 92270 Bois-Colombes, France.

Telephone number of head office: + 33 (0)1 49 02 20 00.

Legal form and applicable laws: limited company (société anonyme) under French law with a Board of Directors.

9.1.5 Articles of Association

The Company's Articles of Association were prepared in compliance with the legal and regulatory provisions applicable to limited companies with a Board of Directors.

Corporate purpose (Article 2 of the Articles of Association)

The Company's purpose is to perform any civil or commercial operations involving moveable and real estate property and financial operations, to take all direct or indirect shareholdings and, in general, to perform any operations directly or indirectly relating to its corporate purpose.

Articles of Association relating to the management and administrative bodies – Internal Rules of the Board of Directors

(a) Articles of Association

Board of Directors (see also Section 2.1 "Composition and operation of the Board of Directors and its specialised committees")

Composition of the Board of Directors (Article 12 of the Articles of Association)

The Company is administered by a Board of Directors consisting of at least three (3) and at most eighteen (18) members.

Term of office – Age limit – Replacement (Article 12 of the Articles of Association)

Board members serve for a term of four years. In case of a vacancy owing to the death or resignation of one or more directors representing the shareholders, the Board of Directors may temporarily replace these members between two Shareholders' Meetings, in compliance with the terms of Article L.225-24 of the French Commercial Code. The Board must make temporary appointments within three months following the date of the vacancy if the number of directors falls below the minimum required by the Articles of Association, without however being lower than the legal minimum.

The number of directors who are aged 70 or over cannot exceed one third of the total number of serving directors. Should this proportion be exceeded, the oldest director shall be deemed to have resigned as of the end of the next Ordinary Shareholders' Meeting.

The term of office of a director expires at the end of the Ordinary Shareholders' Meeting called to approve the accounts for the previous financial year and is held in the year during which the director's term of office is due to expire.

If a director is appointed to replace another director during that director's term, they shall only serve for the remaining duration of their predecessor's term.

Directors may be re-elected without limitation, subject to legal and statutory provisions, in particular with regards to their age.

Directors are personally liable for fulfilling their mandate, in accordance with commercial laws.

Directors' shares (Article 12 of the Articles of Association)

Each director must hold at least 500 of the Company's shares.

Chairman of the Board of Directors (Article 13 of the Articles of Association)

The Board appoints a Chairman from among the individuals serving as members for a period which cannot exceed their term of office as director.

The Chairman can be re-elected.

The age limit for performing the duties of Chairman is 70. When a serving Chairman reaches this age, they are considered to have resigned at the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year during the Chairman reaches this age.

The Chairman of the Board of Directors organises and directs the work of the Board of Directors and reports on it to the Shareholders' Meeting. They oversee the effective operation of the Company's corporate bodies and, in particular, ensures that the directors are in a position to fulfil their duties.

Should the Chairman be temporarily indisposed or in the event of their death, the statutory and regulatory provisions are applicable.

Should the Board consider it necessary, it may appoint one or more Vice-Chairmen from the directors, who will, in the order of their own appointment, chair Board meetings in the event that the Chairman is absent or indisposed.

In the event that the Chairman or Vice-Chairmen are absent or indisposed, the Board appoints, for each meeting, one of the members present to chair the proceedings.

The amount and procedures for the compensation of the Chairman and Vice-Chairmen are set by the Board of Directors.

Exercise of general management (see also Section 2.2 "Chief Executive Officer and Group general management specialised committees")

General management (Article 14 of the Articles of Association)

The general management of the Company is handled either by the Chairman of the Board of Directors, or by another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer (CEO).

The Board appoints its Chairman and decides by a simple majority whether to grant them the powers of Chief Executive Officer or whether to grant these powers to another person. This decision on whether the offices of Chairman and Chief Executive Officer should be held by the same person or by two separate persons, as well as any subsequent change to this arrangement, shall remain in force until a decision is taken to the contrary by the Board of Directors, which may then decide, by a simple majority, to opt for the other arrangement for the exercise of general management. The Board of Directors of the Company keeps the shareholders and third parties informed about this change in accordance with applicable law.

Where general management is handled by the Chairman, the legal and statutory provisions of the Company's Articles of Association related to the Chief Executive Officer apply to them.

Chief Executive Officer (Article 15 of the Articles of Association)

The Board of Directors determines the duration of the Chief Executive Officer's term and their compensation.

The age limit for performing the duties of Chief Executive Officer is 65. Should a Chief Executive Officer exceed this age limit, they are considered to have resigned at the Shareholders' Meeting called to approve the accounts for the financial year during which that CEO turned 65.

The Chief Executive Officer is invested with the broadest powers to act under all circumstances on behalf of the Company. They exercise these powers within the limits of the corporate purpose and subject to those powers that the law expressly grants to Shareholders' Meetings and to the Board of Directors.

They represent the Company in its dealings with third parties. Provisions of the Articles of Association or decisions of the Board of Directors limiting the powers of the Chief Executive Officer are unenforceable against third parties.

If the Chief Executive Officer does not assume the duties of the Chairman of the Board of Directors and is not a director, they attend Board meetings in a consultative capacity.

Deputy Chief Executive Officer (Article 16 of the Articles of Association)

At the request of the Chief Executive Officer, the Board of Directors can appoint an individual to assist the CEO, with the title of Deputy Chief Executive Officer.

The Board of Directors determines the compensation of the Deputy CEO.

The age limit for performing the duties of Deputy CEO is 65. If a serving Deputy CEO attains this age, they are considered to have resigned at the Ordinary Shareholders' Meeting called to approve the accounts for the financial year in which they turned 65.

In collaboration with the CEO, the Board determines the scope and duration of the powers conferred upon the Deputy CEO. The Deputy CEO has the same powers vis-à-vis third parties as the CEO.

If the Deputy CEO is not a director, they attend Board meetings in a consultative capacity.

Operation of the Board of Directors (Article 18 of the Articles of Association)

The Board of Directors meets as often as required in the interests of the Company, and at least once per quarter.

Board meetings are convened by the Chairman. However, directors representing at least one third of the Board members may convene a meeting of the Board, detailing the agenda, if there has been no meeting for more than two months. Where the duties of CEO are not performed by the Chairman, the Chief Executive Officer may also ask the Chairman to convene a Board meeting to consider a fixed agenda. Board meetings are held either at the registered office or any other location indicated in the convening notice. The convening notice to attend is in the form of a simple letter or e-mail addressed to the Board members. If there is a degree of urgency, the convening notice may be given by any other appropriate means, including verbally.

Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, should they be absent, by the oldest director present, or by one of the Vice-Chairmen, if there are any.

A director may appoint another director, by means of a letter, to represent them at a meeting of the Board of Directors.

Each director may have only one proxy vote during a given meeting by virtue of the foregoing paragraph.

The meeting can only pass resolutions if at least half of the serving directors are present.

Decisions are taken by means of majority voting by those directors present or represented.

In the event of a split vote, the director chairing the meeting has the casting vote.

In compliance with applicable statutory and regulatory provisions, the Board's Internal Rules may provide that directors who take part in a meeting via video conferencing or other means of telecommunication that meet the technical requirements set by the prevailing statutory and regulatory provisions are deemed to be present for the purposes of the calculation of quorum and majority.

Certain decisions of the Board of Directors may, under the conditions provided for by the laws and regulations in force, and in particular Article L.225-37 of the French Commercial Code, be made by consulting the directors in writing.

The Board may appoint a secretary who may be, but need not be, one of its members.

At the suggestion of its Chairman, the Board may decide to form among its members, or with the involvement of persons who are not directors, committees or commissions in charge of looking into matters that it or its Chairman shall refer to them for assessment; these committees or commissions exercise their powers under its responsibility.

The minutes of each meeting shall state the names of the directors who are present or represented and the names of the directors who are absent, to act as evidence towards third parties.

Powers of the Board of Directors (Article 21 of the Articles of Association)

The Board of Directors determines the Company's business

strategy and oversees its implementation. Subject to powers expressly assigned to the Shareholders' Meetings and within the limitations of the corporate purpose, the Board deliberates on all matters relating to the effective operation of the Company and decides on all matters that affect it. The Board of Directors carries out the inspections and verifications it considers necessary. The Chairman or the Chief Executive Officer must send each director all the documents and information needed to fulfil their duties.

The Rules of Procedure of the Board of Directors determine which decisions are to be submitted to the prior authorisation of the Board of Directors, in addition to those which must be submitted to it in accordance with the law.

Attendance fees (Article 19 of the Articles of Association)

Independently of all reimbursement of costs or allowances for particular services which may be granted, directors may receive remuneration recorded as overheads, in the form of directors' fees. The total amount of these fees is set by the Shareholders' Meeting. The Board of Directors divides the aforementioned remuneration among its members as it sees fit.

(b) Internal Rules of the Board of Directors

The Internal Rules of the Board of Directors specify, on the one hand, how the Board is organised and operates, its powers, rights and prerogatives and those of the committees it has established (see Article 4 "Creation of committees – Joint provisions" and Article 1.2 "Operations subject to the prior authorisation of the Board of Directors" for a description of the various committees established and the limits on the powers of general management) and, on the other hand, the terms of control and evaluation of its operations.

The Internal Rules of the Board of Directors may be consulted online in the "Investors/Governance" section of the corporate website at www.coface.com.

(c) Control and evaluation of the Board of Directors' operations

Article 2 of the Board of Directors' Internal Rules requires at least one third of members to be independent, pursuant to the Corporate Governance Code of Listed Companies (AFEP-MEDEF code), within the Board of Directors.

Pursuant to Article 2.3.2 of the Board of Directors' Internal Rules, a director is considered to be independent if they do not maintain a relationship of any kind whatsoever with the Company, management or the Coface Group, which could compromise the exercise of their free judgement or be of a nature to place them in conflict with the interests of management, the Company or the Coface Group.

The qualification of an independent member of the Board of Directors is discussed by the Nominations and Compensation Committee, which drafts a report on the matter for the Board. Each year, prior to publication of the Universal Registration Document, the Board of Directors examines the status of each director with respect to the independence criteria defined in Article 2.3.2 of the Board of Directors' Internal Rules, using the Nominations and Compensation Committee's report as a reference. The Board of Directors must provide the shareholders with the findings of its examination in the annual report and at the Shareholders' Meeting at which the directors are appointed.

In addition, in compliance with Article 3.5 of the Board of Directors' Internal Rules, at least once a year, an agenda item is devoted to evaluating the Board's operations, which is reported in the Company's annual report.

The Board of Directors is formally evaluated every three years. The evaluation is conducted by the Nominations and Compensation Committee, potentially with the assistance of an outside consultant (see Section 2.1.6 "Evaluation of the work of the Board of Directors").

Rights, privileges and restrictions attached to the shares

Form of shares (Article 8 of the Articles of Association)

The Company's shares shall either be registered or bearer shares, at the discretion of each shareholder.

Ownership of the Company's shares shall result from their registration in an account in the name of their holder in the registers kept by the Company or by a duly authorised intermediary.

Voting rights (Article 11 of the Articles of Association)

Each share grants its holder the right to vote and be represented at Shareholders' Meetings, in accordance with the law and the Articles of Association.

As an exception to the allocation of a double voting right for any share that has been fully paid up, as proven by registration in the name of the bearer for two years, pursuant to Article L.225-123, paragraph 3 of the French Commercial Code, each shareholder is entitled to the same number of votes as the number of shares that they own or represent.

Right to dividends and profits (Article 11 of the Articles of Association)

Each Company share grants its holder the right to a proportional share in any distribution of the Company's earnings, assets and liquidation profits.

The rights and obligations attached to the shares follow them when they change hands.

Ownership of a share automatically implies acceptance of the Articles of Association of the Company and the decisions duly taken by Shareholders' Meetings.

Shareholders shall only bear liability to the extent of the nominal value of each share they hold.

Whenever it is necessary to hold several shares in order to exercise a particular right, in the event of an exchange, grouping or allocation of shares, or as a result of an increase in or a reduction of the share capital, a merger or other corporate operation, the owners of single shares or of an insufficient number of shares may only exercise this right provided that they arrange to group together and to buy or sell any shares as may be required.

The joint owners of shares shall be represented at Shareholders' Meetings by one of their number or by a single representative. Should the parties involved fail to agree on the appointment of their representative, the latter shall be appointed by a court order issued pursuant to a petition filed by the first joint owner to do so.

Unless otherwise agreed and notified to the Company, in the event of the division of ownership of a share, the voting right belongs to the beneficial owner at Ordinary Shareholders' Meetings and to the bare owner at Extraordinary or Special Shareholders' Meetings. However, in any event, the bare owner has the right to take part in all Shareholders' Meetings.

Payment of the dividend in shares (Article 24 of the Articles of Association)

The Shareholders' Meeting called to approve the accounts for the financial year has the authority to offer each shareholder the option to receive all or part of the dividend payout in the form of shares, in accordance with the legal conditions, or in cash. This option may also be granted in the case of interim dividends.

The procedures for dividend payments in cash are fixed by the Shareholders' Meeting or, alternatively, by the Board of Directors.

Preferential subscription rights

The Company's shares benefit from a preferential subscription right to capital increases under the terms provided for by the French Commercial Code.

Limitation on voting rights

No statutory clause restricts the voting right attached to the shares.

Amendment of shareholders' rights (Article 23 of the Articles of Association)

The Extraordinary Shareholders' Meeting deliberates on all proposals emanating from the Board of Directors which entail modification to the Company's share capital or Articles of Association.

Shareholders' Meetings (Article 23 of the Articles of Association)

Powers

The shareholders take their decisions in Shareholders' Meetings which are designated as ordinary or extraordinary.

The Ordinary Shareholders' Meeting takes all decisions which do not entail modification to the Company's share capital or Articles of Association. In particular, it appoints, replaces, re-elects and dismisses directors. It also approves, rejects or corrects the accounts and decides on the breakdown and allocation of profits.

The Extraordinary Shareholders' Meeting deliberates on all proposals emanating from the Board of Directors which entail modification to the Company's share capital or Articles of Association.

Convening notice and meeting location

Shareholders' Meetings are convened as per the terms and conditions set forth in the law.

Meetings take place at the registered office or any other location indicated in the convening notice.

Access to and conduct of the meetings

All shareholders may take part in the Shareholders' Meetings in person or through a representative, in accordance with the prevailing regulations, upon presentation of suitable evidence of their identity and of their ownership of shares, in accordance with the applicable laws and regulations.

Shareholders who take part in a Shareholders' Meeting by video conferencing or other means of telecommunication or by remote transmission, including over the Internet, which enable them to be identified in accordance with the prevailing regulations, are deemed to be present for the purposes of calculating the quorum and the majority, subject to a decision by the Board of Directors to make use of such means of telecommunication and said decision being mentioned in the announcement or convening notice to attend the Shareholders' Meeting.

Any shareholder may vote remotely or appoint a proxy in accordance with the prevailing regulations, using a form drawn up by and sent to the Company, including by electronic means or remote transmission, if this is permitted by the Board of Directors. This form must be received by the Company in accordance with the regulatory requirements in order for it to be taken into consideration.

Chairmanship, committee, attendance sheet

Each Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in their absence, by a director appointed for that purpose by the Board.

Where the meeting is called by the Statutory Auditors or a legal officer, the meeting is chaired by the person or individuals issuing the notice to attend.

The duties of deputy returning officer are performed by the two members present at the meeting who hold the largest number of shares and are willing to act in that capacity. The committee appoints the secretary, who is not necessarily a shareholder.

An attendance sheet is kept in accordance with statutory requirements.

Deliberations, minutes

Shareholders' Meetings deliberate subject to the quorum and majority requirements prescribed by law. Voting is on a one-share, one-vote basis.

Deliberations are recorded in minutes entered in a special register and signed by members of the committee.

Copies or extracts of the minutes are duly certified by the Chairman of the Board of Directors, the Chief Executive Officer, if they are a director, or the secretary of the meeting.

Shareholders' right to information

Each shareholder has the right to receive disclosure of the documents required to enable them to make an informed decision and to develop an informed opinion on the Company's management and operations. The Company has the obligation to make these documents available to or send them to shareholders.

The nature of these documents and the terms under which they must be sent or made available are set by law.

Statutory clauses likely to have an impact on a change in control

None.

Crossing of thresholds and identification of shareholders (Article 10 of the Articles of Association) (see also Section 7.3.4)

In compliance with prevailing laws and regulations, the Company may ask any duly empowered body or intermediary for any information about the identity of the holders of any securities that confer an immediate or deferred right to vote in its Shareholders' Meetings, as well as the number of securities they hold.

Any individual or legal entity that directly or indirectly holds, alone or in conjunction with others, 2% of the share capital or voting rights (calculated in accordance with the provisions of Articles L.233-7 and L.233-9 of the French Commercial Code and the provisions of the general rules of the Autorité des Marchés Financiers [French Financial Markets Authority, AMF]), or any multiple of this percentage, must notify the Company of the total number (i) of the shares and voting rights held directly or indirectly, alone or in conjunction with others, (ii) of the securities that provide deferred access to the share capital of the Company, held directly or indirectly, alone or in conjunction with others, and the voting rights potentially attached thereto, and (iii) of shares already issued that this party may acquire under an agreement or a financial instrument mentioned in Article L.211-1 of the French Monetary and Financial Code. This notification must take place by means of a letter sent by registered post with acknowledgement of receipt within four stock market days after the relevant threshold has been exceeded.

The obligation to inform the Company shall also apply, within the same timescales and on the same terms, whenever the shareholder's shareholding or voting rights fall to a level below any of the above-mentioned thresholds.

Should a shareholder fail to comply with the obligation to report the crossing of the above-mentioned thresholds, then at the request of one or more shareholders who account for at least 2% of the share capital or voting rights of the Company, recorded in the minutes of the Shareholders' Meeting, the shares which exceed the fraction that should have been declared are deprived of their voting rights for a period of two years from the date on which notification is effectively sent.

The Company is entitled to inform the public and bring to the attention of the shareholders either the information it has been notified of, or any failure to comply with the above-mentioned obligation by the relevant party.

Specific clauses governing modifications to share capital

There is no specific stipulation in the Company's Articles of Association governing modifications to its capital.

Such capital may thus be increased, reduced or amortised in any manner authorised by law.

9.2 PERSONS RESPONSIBLE

9.2.1 Names and positions

9.2.1.1 Person responsible for the Universal Registration Document

Xavier Durand, Chief Executive Officer of COFACE SA

9.2.1.2 Person responsible for financial information

Phalla Gervais, Chief Financial & Risk Officer

9.2.1.3 Person responsible for financial communication

Thomas Jacquet, Head of Investor Relations and Rating Agencies

9.2.2 Statement by the person responsible for the Universal Registration Document

I hereby declare that the information contained in this Universal Registration Document, to my knowledge, is true to fact and that no material aspects of such information have been omitted.

I hereby declare that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and are an accurate reflection of the assets, financial position and results of the Company and all consolidated companies, and that the management report in this Universal Registration Document presents an accurate picture of events, results and the financial position of the Company and all consolidated

companies, and describes the principal risks and uncertainties that they face.

I have received a work completion letter from the Statutory Auditors indicating that they have verified the information about the financial position and the financial statements provided in this Universal Registration Document and have read the full document.

Paris, April 5, 2023

Xavier Durand
Chief Executive Officer

9.3 DOCUMENTS ACCESSIBLE TO THE PUBLIC

All COFACE SA Group publications (press releases, annual reports, annual and half-yearly presentations, etc.) and regulated information are available on request or on the website: www.coface.com/fr/Investisseurs. They may also be consulted at its head office, preferably by appointment.

This Universal Registration Document is available in the "Investors" section of the company website and on the AMF website (www.amf-france.org). Copies are available free of charge at the Company's head office.

In addition, under Solvency II, the Solvency and Financial Condition report (SFCR) for financial year 2021 which is aimed at the public, was filed with the ACPR on April 29, 2022. It is published in the "Investors" section of the company website www.coface.com. The next SFCR report on financial year 2022 will be published at the end of April 2023.

Any person wishing to obtain additional information on the Group may request the documents without appointment and free of charge:

- **by post:**

Coface

Financial Communications – Investor Relations

1, place Costes et Bellonte, 92270 Bois-Colombes, France

- **by e-mail:**

investors@coface.com

Thomas Jacquet, Head of Investor Relations and Rating Agencies

Benoît Chastel / Investor Relations Officer

9.4 STATUTORY AUDITORS

9.4.1 Principal Statutory Auditors

DELOITTE & ASSOCIÉS

6, place de la Pyramide

92908 Paris-La Défense Cedex

Represented by Jérôme Lemierre

Deloitte & Associés was appointed by the Company's Annual Shareholders' Meeting of May 16, 2019 for a period of six financial years until the close of the Annual Shareholders' Meeting to approve the accounts for the financial year ended December 31, 2024.

Deloitte & Associés is a member of Compagnie régionale des commissaires aux comptes de Versailles.

MAZARS SA

Tour Exaltis

61, rue Henri Regnault

92400 Courbevoie

Represented by Jean-Claude Pauly

Mazars SA was appointed by the Company's Shareholders' Meeting of May 14, 2020 for a period of six financial years until the close of the Annual Shareholders' Meeting to approve the accounts for the financial year ended December 31, 2025.

Mazars SA is a member of Compagnie régionale des commissaires aux comptes de Versailles.

9.5 SELECTED FINANCIAL INFORMATION OVER THREE YEARS

The tables below present extracts of income statements and consolidated financial statements for the 2020, 2021 and 2022 financial years.

This selected financial information must be read in conjunction with chapters 3 and 4 of this Universal Registration Document.

/ CONSOLIDATED INCOME STATEMENT

(in thousands of euros)

	2022	2021	2020
Gross written premiums	1,698,270	1,462,424	1,273,767
Premium refunds	(142,109)	(121,336)	(78,111)
Net change in unearned premiums	(28,697)	(28,451)	8,678
Gross earned premiums	1,527,464	1,312,637	1,204,334
Fee and commission income	158,582	140,691	143,985
Net income from banking activities	70,414	64,400	58,450
Income from services activities	55,510	50,130	44,094
Other turnover	284,506	255,221	246,530
Turnover	1,811,970	1,567,858	1,450,864
Claims expenses	(476,779)	(280,456)	(623,653)
Contract acquisition costs	(304,747)	(259,317)	(238,453)
Administration costs	(314,460)	(270,990)	(261,807)
Other expenses from insurance activities	(69,824)	(66,243)	(60,971)
Expenses from banking activities, excluding cost of risk	(14,331)	(13,103)	(12,833)
Expenses from services activities	(102,998)	(89,674)	(81,608)
Operating expenses	(806,361)	(699,327)	(655,672)
Cost of risk	308	76	(100)
Underwriting income before reinsurance	529,138	588,150	171,439
Income and expenses from ceded reinsurance	(146,610)	(314,288)	(44,116)
Underwriting income after reinsurance	382,529	273,862	127,322
Investment income, net of management expenses (excluding finance costs)	40,105	42,177	26,903
CURRENT OPERATING INCOME	422,634	316,039	154,225
Other operating income and expenses	(9,116)	(3,177)	(13,787)
OPERATING INCOME	413,518	312,862	140,438
Finance costs	(29,605)	(21,477)	(21,740)
Share in net income of associates	0	0	0
Badwill	0	0	8,910
Income tax expense	(100,561)	(67,511)	(44,704)
CONSOLIDATED NET INCOME BEFORE NON-CONTROLLING INTERESTS	283,352	223,874	82,904
Non-controlling interests	(244)	(57)	(4)
NET INCOME (GROUP SHARE)	283,107	223,817	82,900
Earnings per share (in €)	1.90	1.50	0.55
Diluted earnings per share (in €)	1.90	1.50	0.55

/ SIMPLIFIED CONSOLIDATED BALANCE SHEET

(in thousands of euros)

	2022	2021	2020
Assets			
Intangible assets	238,835	229,951	230,852
Insurance business investments	3,021,805	3,219,430	2,982,945
Receivables arising from banking activities	2,906,639	2,690,125	2,326,941
Assignees' and reinsurers' share of liabilities related to insurance and financial contracts	508,881	512,187	603,453
Other assets	1,220,666	1,024,871	1,007,645
Cash and cash equivalents	553,786	362,441	400,969
TOTAL ASSETS	8,450,613	8,039,006	7,552,804

(in thousands of euros)

	2022	2021	2020
Liabilities			
Group equity	1,960,465	2,141,041	1,998,308
Non-controlling interests	1,746	309	267
Total equity	1,962,211	2,141,351	1,998,575
Provisions for risks and charges	68,662	85,748	96,307
Financing liabilities	534,280	390,553	389,810
Lease liabilities	74,622	81,930	88,124
Liabilities relating to insurance contracts	2,056,267	1,859,059	1,804,092
Payables arising from banking sector activities	2,927,389	2,698,525	2,318,392
Other liabilities	827,180	781,841	857,504
TOTAL LIABILITIES	8,450,613	8,039,006	7,552,804

/ TURNOVER BY BUSINESS LINE AS AT DECEMBER 31, 2022

CONSOLIDATED TURNOVER BY BUSINESS LINE (in thousands of euros and as a % of the Group total)	SEE ALSO SECTION	DEC. 31, 2022 (in €k)	DEC. 31, 2021 (in €k)	DEC. 31, 2020 (in €k)
Gross earned premiums – Credit		1,444,175	1,242,767	1,132,876
Gross earned premiums – Single Risk		24,480	15,839	21,141
Gross earned premiums – Credit Insurance		1,468,655	1,258,606	1,154,017
Fee and commission income ⁽¹⁾		158,582	140,691	143,985
Other related benefits and services ⁽²⁾		39	156	102
Turnover from credit insurance activity	1.3.1	1,627,276	1,399,453	1,298,104
Gross earned premiums – Bonding	1.3.3	58,809	54,031	50,317
Financing fees		32,888	26,409	26,995
Factoring fees		41,126	39,712	32,758
Other		(3,601)	(1,720)	(1,302)
Net income from banking activities (factoring)	1.3.2	70,414	64,400	58,450
Business information and other services		49,269	42,266	34,523
Receivables management		6,202	7,708	9,469
Turnover from business information and other services	1.3.4	55,471	49,974	43,992
CONSOLIDATED TURNOVER	NOTE 22	1,811,970	1,567,858	1,450,864

In order to ensure greater consistency between the financial statements and the aggregates published and commented on in financial reporting, the Group is changing the presentation structure of its consolidated income statement. A detailed explanation is provided in the notes to the consolidated financial statements.

(1) Policy management costs.

(2) IPP commission – International policies commission; business contributors' commission.

TURNOVER BY REGION AS OF DECEMBER 31, 2022 ⁽¹⁾

(in thousands of euros)

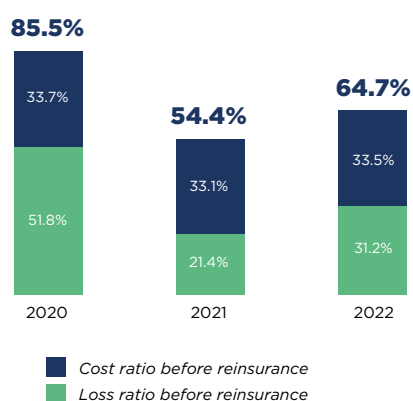
	2022	2021	2020
Northern Europe	372,337	331,529	297,721
Western Europe	359,644	316,684	291,848
Central and Eastern Europe	178,533	156,263	143,081
Mediterranean and Africa	480,576	429,399	394,890
North America	168,011	137,481	136,518
Latin America	101,595	73,330	67,328
Asia-Pacific	151,274	123,171	119,478
TOTAL	1,811,970	1,567,858	1,450,864

Performance indicators

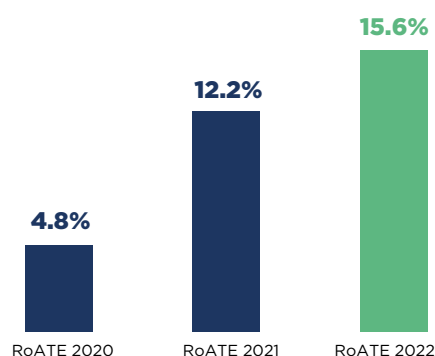
These operating ratios and the methodology for calculating them are defined in Section 3.7 "Key financial performance indicators".

COMBINED RATIO BEFORE REINSURANCE

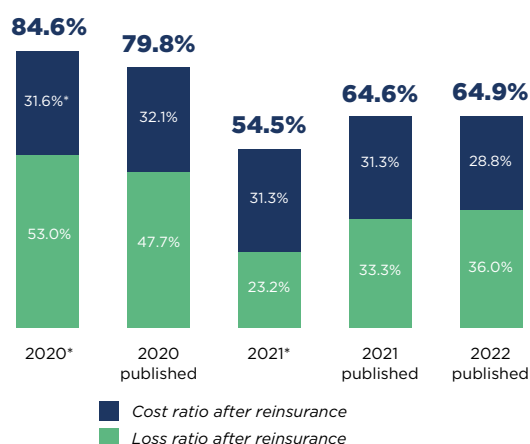
(as a %)


ROATE

(as a %)


COMBINED RATIO AFTER REINSURANCE

(as a %)



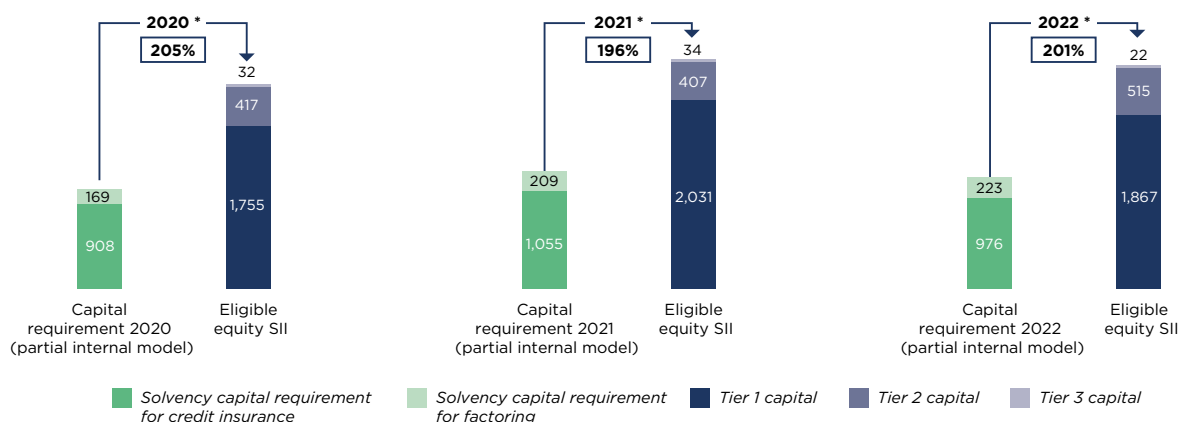
Return on average tangible equity (RoATE) is computed as net income (Group share)/average book equity (Group share) net of intangible assets – see Section 3.4.3. "Return on equity".

* excl. government schemes

(1) See details in Note 22.

/ SOLVENCY RATIO

(as a %)



* This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited.

9.6 MAIN RATINGS OF THE COFACE GROUP AT FEBRUARY 28, 2023

The Company and some of its subsidiaries are assessed by well-known financial ratings agencies. The Company rating can vary from agency to agency.

At February 28, 2023, the main ratings for the Company and its principal operational subsidiary are as follows:

INSURER FINANCIAL STRENGTH RATING	AGENCY	RATING	OUTLOOK
Compagnie française d'assurance pour le commerce extérieur and its branches	Fitch	AA-	Stable
	Moody's	A2	Positive
	AM Best	A	Stable
RATING FOR COFACE SA DEBT			
Long-term counterparty risk rating	Fitch	A+	Stable
	Moody's	Baa1	Positive
Short-term counterparty risk rating (commercial paper)	Fitch	F1	Stable
	Moody's	P-2	Positive
ISIN: FR0011805803			
Subordinated bonds - due March 27, 2024	Fitch	A-	Stable
	Moody's	Baa1	Positive
ISIN: FR001400CSY7			
Tier 2 subordinated notes - due September 22, 2032	Fitch	BBB+	Stable
	Moody's	Baa2	Positive

The ratings shown above may be subject to revision or withdrawal at any time by the ratings agencies awarding them. None of these ratings represent an indication of past or future performance of Coface shares or debt issued by the Company and should not be used as part of an

investment decision. The Company is not responsible for the accuracy and reliability of these ratings. The information is available and updated on the Company's website: <http://www.coface.com/Investors/Ratings>.

9.7 CROSS-REFERENCE TABLE

9.7.1 Universal Registration Document

This cross-reference table contains the items provided for in Annex I and II of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and refers to the pages of this Universal Registration Document on which the information relating to each of these items is provided.

INFORMATION	PAGE
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3. Risk factors	218-237
4. Information about the Issuer	338
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5.3. Important events in the development of the business	22-24
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9. Regulatory environment	49-50
10. Information on trends	96-100; 114-116
11. Profit forecasts or estimates	N/A
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12.1. Board of Directors and general management	54-60; 73-76
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INFORMATION	PAGE
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20. Material contracts	303
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9.7.2 Annual financial report

This Universal Registration Document contains all the elements of the financial report as mentioned in Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation.

INFORMATION	PAGE
Parent company financial statements	193-207
Consolidated financial statements	128-192
Management report	see details in Section 9.7.4
Corporate governance report	see details in Section 9.7.4
Statement of the person responsible for the annual financial report	343
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9.7.3 AMF tables on the compensation of corporate officers

The following table has been drawn up to put the information on compensation into perspective with the presentation in the form of 11 tables recommended by the AMF in its guide to preparing universal registration documents published on January 5, 2022 (see also the AFEP-MEDEF Code).

COMPENSATION TABLES AS PER AMF RECOMMENDATIONS	PAGE
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Table 5. Stock options or warrants exercised during the financial year by each executive corporate officer	N/A
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Table 8. History of awards of stock options or warrants	N/A
Table 9. History of free share awards	92
Table 10. Stock options or warrants granted to the top ten employees who are not corporate officers and options exercised by these employees	N/A
Table 11. Commitments related to the termination of the functions of executive corporate officers	93

9.7.4 Assessment of the Board's work

To make it easier to understand this document, the cross-reference table below identifies the information to be included in the management report, in accordance with the provisions of the French Commercial Code applicable to public limited companies with a board of directors.

INFORMATION REQUIRED	LEGAL DOCUMENT	CHAPTERS	PAGE
1. Group situation and activity			
Situation of the company during the year and an objective and exhaustive analysis of the development of the business, results and financial position of the company and the Group, in particular its debt situation, with respect to business volume and complexity	Articles L. 225-100-1, I. (1), L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	3; 4	101-113; 128-207
Key performance indicators of a financial nature	Article L. 225-100-1, I (2)	0; 3	4, 14-15; 101-108
Key performance indicators of a non-financial nature relating to the specific activity of the company and the group, in particular information relating to environmental and employee issues	Article L. 225-100-1, I (2)	0; 6	4; 241-242
Significant events occurring between the balance sheet date and the date on which the Management Report was prepared	Articles L. 232-1, II. and L. 233-26 of the French Commercial Code	3	114
Identity of the main shareholders and holders of voting rights at general shareholders' meetings, and changes during the financial year	Article L. 233-13 of the French Commercial Code	7	298-299
Branches	Article L. 232-1, II of the French Commercial Code	4	137-140
Significant equity investments in companies having their registered office in France	Article L. 233-6 para.1 of the French Commercial Code	N/A	N/A
Disposals of cross-shareholdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	N/A	N/A
Expected changes in the situation of the company and the group and outlook for the future	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	3	114-116
Research and development activities	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	N/A	N/A
Table showing the company's results in each of the last five financial years	Article R. 225-102 of the French Commercial Code	4	207
Information on supplier and customer payment terms	Article D.441-4 of the French Commercial Code	4	208
Amount of inter-company loans granted and statement by the statutory auditor	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	N/A	N/A
2. Internal control and risk management			
Description of the main risks and uncertainties with which the company is faced	Article L. 225-100-1, I (3) of the French Commercial Code	5	218-237
Information about financial risks linked to the effects of climate change and presentation of the measures taken by the company to mitigate these risks by adopting a low-carbon strategy in all aspects of its business	Article L. 22-10-35 (1) of the French Commercial Code	5; 6	231; 241-242
Main characteristics of internal control and risk management procedures set up by the company and the group relating to the preparation and processing of financial and accounting information	Article L. 22-10-35 (2) of the French Commercial Code	5	233-237
Guidance on the hedging objectives and policy for each main category of transactions and exposure to price, credit, liquidity and treasury risks, including the use of financial instruments	Article L. 225-100-1 (4) of the French Commercial Code	5	218-229
Anti-corruption system	Law no. 2016-1691 of 9 December 2016 known as "Sapin II"	6	241, 251-253
Vigilance plan and report on its effective implementation	Article L. 225-102-4 of the French Commercial Code	6	252-253

INFORMATION REQUIRED	LEGAL DOCUMENT	CHAPTERS	PAGE
3. Corporate governance report			
Information on compensation			
Compensation policy for corporate officers	Article L. 22-10-8, I., paragraph 2 and Article R. 22-10-14 of the French Commercial Code	2	79-82
Compensation and benefits of any kind paid to each corporate officer during the financial year or awarded in respect of the financial year	Article L. 22-10-9, I (1) and Article R. 22-10-15 of the French Commercial Code	2	83-84
Relative proportion of fixed and variable compensation	Article L. 22-10-9, I (2) of the French Commercial Code	2	85
Use of the possibility of requesting the return of variable remuneration	Article L. 22-10-9, I (3) of the French Commercial Code	N/A	N/A
Commitments of any kind made by the Company to its corporate officers, corresponding to components of compensation, indemnities or benefits due or likely to be due as a result of the assumption, termination or change of their duties or subsequent to the exercise of said duties	Article L. 22-10-9, I (4) of the French Commercial Code	2	93
Compensation paid or awarded by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	Article L. 22-10-9, I (5) of the French Commercial Code	2	N/A
Ratio between the level of compensation of each executive officer and the average and median compensation of the company's employees	Article L. 22-10-9, I (6) of the French Commercial Code	2	87
Annual changes in compensation, the company's performance, average compensation for the company's employees and the ratios indicated above during the five most recent financial years	Article L. 22-10-9, I (7) of the French Commercial Code	2	89
Explanation of how total compensation complies with the compensation policy adopted, including how it contributes to the company's long-term performance and how the performance criteria were applied	Article L. 22-10-9, I (8) of the French Commercial Code	2	88
Manner in which the vote at the last Ordinary Shareholders' Meeting provided for Article L. 22-10-34, I. of the French Commercial Code was taken into account	Article L. 22-10-9, I (9) of the French Commercial Code	2	85-89
Deviation from and any exceptions to the procedure for implementing the compensation policy	Article L. 22-10-9, I (10) of the French Commercial Code	N/A	N/A
Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of the payment of directors' compensation in the event of non-compliance with diversity rules applicable to the Board of Directors)	Article L. 22-10-9, I (11) of the French Commercial Code	N/A	N/A
Award of stock options to corporate officers and retention thereof	Articles L. 225-185 and L. 22-10-57 of the French Commercial Code	2	83-84, 90-93
Award of free shares to executive corporate officers and retention thereof	Articles L.225-197-1 and L. 22-10-59 of the French Commercial Code	2	83-84, 90-93
Information on governance			
List of all offices and positions held in any company by each of the officers during the financial year	Article L.225-37-4 (1) of the French Commercial Code	2	54-60
Agreements entered into between a senior manager or a significant shareholder and a subsidiary	Article L.225-37-4 (2) of the French Commercial Code	N/A	N/A
Summary table of valid authorisations granted by the General Shareholders' Meeting in respect of capital increases	Article L.225-37-4 (3) of the French Commercial Code	7	292
General management procedures	Article L.225-37-4 (4) of the French Commercial Code	2	73-77
Composition, conditions of preparation and organisation of the Board's work	Article L. 22-10-10 (1) of the French Commercial Code	0; 2	16; 60-71
Application of the principle of balanced representation of women and men on the board	Article L. 22-10-10 (2) of the French Commercial Code	2	62-63
Any limitations of the powers of the Chief Executive Officer by the Board	Article L. 22-10-10 (3) of the French Commercial Code	2	73
Reference to a corporate governance code and application of the "comply or explain" principle	Article L. 22-10-10 (4) of the French Commercial Code	2	72
Specific means of shareholder participation in the Annual Shareholders' Meeting	Article L. 22-10-10 (5) of the French Commercial Code	9	341-342

INFORMATION REQUIRED	LEGAL DOCUMENT	CHAPTERS	PAGE
Procedure for evaluating current agreements - Implementation	Article L. 22-10-10 (6) of the French Commercial Code	2	62
Information that may have an impact in the event of a public offer	Article L. 22-10-11 of the French Commercial Code	2; 7	73; 302
4. Shareholding and capital			
Structure, change in the Company's share capital and crossing of thresholds	Article L. 233-13 of the French Commercial Code	0; 7	5; 297-299
Acquisition and sale by the Company of its own shares	Articles L. 225-211 and R. 225-160 of the French Commercial Code	7	293-296
Statement of employee holdings in the share capital on the last day of the financial year (proportion of capital held)	Article L. 225-102, paragraph 1 of the French Commercial Code	0; 7	5; 298, 300
Indication of any adjustments for securities giving access to capital in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of the French Commercial Code	7	297
Information on transactions on the Company's shares by officers and related persons	Article L. 621-18-2 of the French Monetary and Financial Code	7	298
Amounts of dividends paid in respect of the three previous financial years	Article 243 bis of the French General Tax Code	8	306
5. Statement on non-financial performance			
Business model	Articles L.225-102-1 and R. 225-105, I of the French Commercial Code	0; 6	14-15; 240
Description of the main risks associated with the business of the company or group, including, where relevant and material, the risks created by business relationships, products or services	Articles L. 225-102-1 and R. 225-105, I(1) of the French Commercial Code	6	241-242
Information on the effects of the activity in terms of respect for human rights and the fight against corruption and tax evasion, and how the company or group takes into account the social and environmental consequences of its business (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks related to the company's or group's activity)	Articles L. 225-102-1, III, L. 22-10-36 and R. 22-10-29, R. 225-104 and R. 225-105, I(2) of the French Commercial Code	6	240-288
Results of policies applied by the company or group, including key performance indicators	Articles L. 225-102-1 and R. 225-105, I(3) of the French Commercial Code	6	241-242
Employee-related information (employment, work organisation, health and safety, social relations, training, equal treatment)	Articles L. 225-102-1 and R. 225-105, IIA.(1) of the French Commercial Code	6	254-265
Environmental information (general environmental policy, pollution, circular economy, climate change)	Articles L. 225-102-1 and R. 225-105, IIA.(2) of the French Commercial Code	6	266-275
Societal information (commitments to sustainable development, subcontracting and suppliers, fair practices)	Articles L. 225-102-1 and R. 225-105, IIA.(3) of the French Commercial Code	6	244-253
Information on the fight against corruption and tax evasion	Articles L. 225-102-1, L. 22-10-36 and R. 22-10-29 and R. 225-105, IIB(1) of the French Commercial Code	6	241; 252-253
Information related to human rights initiatives	Articles L. 225-102-1, L. 22-10-36 and R. 22-10-29 and R. 225-105, IIB(2) of the French Commercial Code	6	250
Specific information: - policy for preventing the risk of a technological accident implemented by the company;- the company's ability to cover its civil liability with respect to property and persons as a result of the operation of such facilities;- means provided by the company to manage the compensation of victims in the event of a technological accident for which it is liable.	Article L. 225-102-2 of the French Commercial Code	N/A	N/A
Collective agreements entered into by the company and their impact on the company's economic performance as well as on employees' working conditions	Articles L.225-102-1, III and R. 225-105 of the French Commercial Code	N/A	N/A
Certification by the independent third party on the information contained in the statement on non-financial performance	Articles L.225-102-1, III and R. 225-105-2 of the French Commercial Code	6	286-288
6. Other Information			
Additional tax information	Articles 223 quater and 223 quinquies of the French General Tax Code	4	195; 202
Injunctions or financial penalties for anti-competitive practices	Article L. 464-2 of the French Commercial Code	N/A	N/A

9.7.5 Shareholders' Meeting

(Article L.225-100 et seq of the French Commercial Code)

SUMMARY OF THE COMPANY'S POSITION DURING THE PAST FINANCIAL YEAR	PAGE
Parent company financial statements	193-207
Consolidated financial statements	128-192
Group management report	see details in Section 9.7.4
Corporate governance report	see details in Section 9.7.4
Usual first names and surnames of directors and executive officers, as well as the details of the other companies in which these persons exercise management, leadership, administration or supervisory roles (Articles L.225-115 and R.225-83 of the French Commercial Code)	54-60
The draft resolutions and the explanations of the reasons, as well as information concerning candidates for the Board of Directors, if applicable (Articles L.225-115 and R.225-83 of the French Commercial Code)	306-322; 323-330
A table showing the appropriation of income, specifying in particular the origin of the sums proposed for distribution (Article R.225-83 of the French Commercial Code)	306
Board of Directors' report on the draft resolutions proposed	323-330
Report of the Statutory Auditors on the parent company financial statements (Article L.823-9 of the French Commercial Code)	212-215
Report of the Statutory Auditors on the consolidated financial statements (Article L.823-9 of the French Commercial Code)	208-212
Report of the Statutory Auditors on the corporate governance report (Article L.823-10 of the French Commercial Code) included in the Statutory Auditors' report on the parent company financial statements	213
Report of the Statutory Auditors on regulated agreements and commitments (Articles L.225-40 and R.225-83 of the French Commercial Code)	331-334
Report of one of the Statutory Auditors, a designated independent third party, on the consolidated corporate, environmental and societal information presented in the management report (Articles L.225-102-1 and R.225-105 of the French Commercial Code)	286-288

9.8 INCORPORATION BY REFERENCE

Pursuant to Article 19 of European Regulation No. 2017/1129, the following information is included by reference in this Universal Registration Document:

- For the year ended December 31, 2021:

The Management Report (as set out in the cross-reference table), the consolidated financial statements, the parent company financial statements and the related Statutory Auditors' Reports, appearing in the Universal Registration Document for the 2021 financial year filed with the AMF on April 6, 2022, under number D.22-0244, respectively on pages 347-349, 130-195, 196-209, 210-213 and 214-216;

- For the year ended December 31, 2020:

The Management Report (as set out in the cross-reference table), the consolidated financial statements, the parent company financial statements and the related Statutory Auditors' Reports, appearing in the Universal Registration Document for the 2020 financial year filed with the AMF on March 31, 2021, under number D.21-0233, respectively on pages 354, 132-199, 200-213, 214-217 and 218-221.

The information included in these two Universal Registration Documents other than that referred to above is, as applicable, replaced or updated by the information included in this Universal Registration Document. These two Universal Registration Documents are available at the Company's registered office and on the website <https://www.coface.com/Investors/financial-results-and-reports> under the Annual Reports tab.

9.9 GLOSSARY

This glossary is a sample of terms used in the credit insurance sector and is therefore not exhaustive. It does not contain all the terms used in this Universal Registration Document or all terms used in the credit insurance industry.

Fee and commission income: fees ancillary to the insurance policy corresponding to the remuneration of services related to credit insurance, such as the costs of monitoring the credit limits issued to the policyholder on its clients.

Factoring: all the services a factor provides to companies, enabling them to outsource the management of their trade receivables: management of invoices, including debt collection, protection against insolvency, financing, etc.

Credit insurance: a technique whereby a company protects itself against the risks of non-payment of its trade receivables.

Earnings per share: ratio calculated by dividing net income for the year attributable to shareholders by the weighted average number of shares outstanding.

Gains/losses on premiums: liquidation of provisions on premiums from years prior to the financial year with a positive or negative impact on premiums earned in the current financial year.

Gains/losses on claims: liquidation of provisions for claims and recoveries from years prior to the financial year with a positive or negative impact on claims expenses for insurance contracts for the current financial year.

Stock market capitalisation: a company's market value, calculated by multiplying the share price by the number of shares comprising share capital.

Bonding: a credit transaction and not an insurance transaction, a bond is a written undertaking given to a creditor by a guarantor to fulfil a debtor's obligation in the event of default.

Turnover: sum of earned premiums and service revenues.

Ceding commission: the commission paid by the reinsurer to the ceding company on reinsurance agreements as compensation for placing the business with the reinsurer and to cover the ceding company's business acquisition expenses.

Broker: an independent intermediary who canvasses companies in order to offer them a credit insurance policy. Brokers advise policyholders during the implementation of the policy or agreement and in its day-to-day management.

Dividend: the portion of a company's profit attributable to the shareholder. A distinction is made between the net dividend, the sum actually paid by the company to its shareholder, and the gross dividend, which also includes the tax credit.

Price effect: indicator of trends in policy pricing.

Indemnities paid: amount of claims paid by the insurer during the accounting year.

Insolvency: legally recognised incapacity of the debtor to meet its commitments and as such to pay its debts.

Limit: the maximum amount up to which the insurer accepts the trade credit risk (risk of default) on the debtor.

Partial internal model: used to quantify the risks incurred by Coface. In particular, it is used to calculate the Solvency Capital Requirement.

Premium: amount paid by the policyholder in exchange for

the insurer's commitment to cover the risks provided for in the policy.

Earned premium: sum of gross written premiums and reserves for premiums: the portion of the premium issued during the accounting year or earlier, corresponding to the coverage of the risks covered during the accounting year in question.

Issued premium: amount of premium invoiced during the financial year to cover the risks provided for in the contract.

Provision for premiums payable: premiums related to an accounting period that could not be invoiced during this period.

Unearned premium provisions: portion of premiums written during the accounting period relating to the coverage of risks covered for the period between the closing date of the accounting period and the expiry date of the contracts.

Provisions for incurred but not yet reported (IBNR) claims: provision relating to claims not yet known but deemed probable.

Combined ratio: represents total expenses, including service margin, and total claims, divided by total earned premiums. It is therefore the sum of the cost ratio and the claims ratio.

Cost ratio: contract acquisition expenses, administrative expenses and the service margin as a proportion of earned premiums. The service margin corresponds to service revenues less other ordinary operating income and expenses. It can be expressed in gross terms, i.e. before reinsurance, or net terms, which includes the ceding commission.

Loss ratio: claims costs from all related years as a proportion of earned premiums. It can be expressed in gross terms, i.e. before reinsurance, or net terms, which includes the portion ceded to reinsurers.

Solvency II ratio: a regulatory indicator that reflects the company's ability to meet its commitments to its clients, investors and other counterparties. It corresponds to eligible own funds divided by the amount of own funds required by the company according to the risks to which it is exposed (SCR: Solvency Capital Requirement).

Reinsurance: a transaction whereby an insurance company transfers some of the risk it covers to a third party (the reinsurer) in exchange for the payment of a premium.

Debt collection: an amicable and/or legal procedure undertaken by the Group to obtain payment by the debtor of its debt.

Recovery: amounts recovered by the insurer from the debtor (buyer in default of payment) after the insured party has been compensated for the claim.

Underwriting income: sum of turnover, claims expenses, operating expenses (contract acquisition costs, administrative costs and service costs) and reinsurance income.

Credit risk: the risk of a loss resulting from a deterioration in a counterparty's credit quality or default by a counterparty.

Market risk: the risk of loss arising from changes in prices on the financial markets or changes in the parameters that may influence these prices.

RoATE – Return on average tangible equity: net income (Group share) over average tangible equity (average equity (Group share) for the period restated for intangible assets).

Loss: a situation in which a risk occurs, giving the right to compensation for the policyholder that makes a claim under the cover provided for in the credit insurance policy.

Ceded claims/total claims (rate of ceded claims): ratio of ceded claims to total claims. Ceded claims correspond to the share of Coface claims ceded to its reinsurers under reinsurance treaties signed with them.

Claims paid: indemnities paid net of recoveries received, plus expenses incurred to manage them (claims handling expenses).

Net production: a business performance indicator equal to the sum of annualised premiums relating to credit insurance policies newly written during the financial year and annualised premiums relating to policies cancelled during the same financial year.

Solvency II: European regulatory reform of the insurance sector aimed at better adapting the capital requirements of insurance and reinsurance companies to the risks they incur in their business.

Premium ceding rate (ceded premiums/gross earned premiums): ratio of premiums ceded to earned premiums. Ceded premiums correspond to the share of earned premiums that Coface cedes to its reinsurers under reinsurance treaties signed with them. Earned premiums correspond to the sum of written premiums and provisions on earned premiums not written.

Accounting rate of return of financial assets: investment income before income from equity securities, foreign exchange income and financial expenses compared with the balance sheet total of financial assets excluding equity securities.

Accounting rate of return of financial assets excluding income from disposals: investment income before income from equity securities, foreign exchange income and financial expense excluding capital gains or losses on disposals compared with the balance sheet total of financial assets excluding equity securities.

Economic rate of return on financial assets: the economic performance of the asset portfolio. This measures the change in revaluation reserves for the year over the balance sheet total of financial assets plus the accounting rate of return.

Retention rate: ratio between the total value of policies actually renewed and the total value of policies to be renewed. This indicator is expressed as a percentage.

Business volume: reported value of customer turnover relative to the amount of the annualised premiums of the corresponding policies.



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