Compagnie Française d'Assurance pour le Commerce Extérieur

Société anonyme

1, Place Costes et Bellonte

92270 Bois-Colombes

Statutory auditors' report on the statutory financial statements

For the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the statutory financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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Statutory auditors' report on the statutory financial statements

To the Annual General Shareholders' Meeting of Compagnie Française d'Assurance pour le Commerce Extérieur,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying statutory financial statements of Compagnie Française d'Assurance pour le Commerce Extérieur for the year ended December 31, 2025.

In our opinion, the statutory financial statements give a true and fair view of the assets and liabilities and of the financial position as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Observation

Without qualifying the opinion expressed below, we draw attention to the following matter described in Note 2 to the notes to the annual financial statements, relating to the first-time application of ANC Regulation 2022 06.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the statutory financial statements" section of our report.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the statutory financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the statutory financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the statutory financial statements.

Estimation of provisions for late claims - IBNR

Risk identified and main judgments

Provisions for unknown claims represent an estimation of the claims expense incurred during the year but not yet reported at the balance sheet date. They also include specific provisions recorded for claims that have not yet been proven but whose probability of occurrence is high and for which the compensation that would potentially be paid would be significant.

As at December 31, 2025, these provisions amounted to € 1 070 million in the statutory financial statements. As indicated in paragraph 8.5 of note 2. “accounting principles, rules and policies” of the statutory financial statements, these provisions are determined on the one hand by the application of deterministic statistical methods on the basis of historical data and on the other hand, by the use of assumptions arising from expert judgment to estimate the final amount of the claim (corresponding to the costs borne until the end of the claim lifecycle).

Thus, as the provision for unknown claims includes accounting estimates with a high degree of uncertainty, we considered this aggregate as a key audit matter.

Our audit approach

To assess the reasonableness of the estimation of the provision for late claims and based on information communicated to us, we implemented the following approach:
Works carried out at central team level:

- We assessed the relevance of the method used to determine the ultimate claims charge, in conjunction with our actuaries;

- We identified the risk related to the evaluation of provisions for late claims as a significant risk in the set of instructions communicated to auditors of in-scope entities and we reviewed their conclusions;

Work carried out at the level of each entity included in the audit scope:

- We reviewed the internal control framework implemented to estimate provisions for claims and the expected ultimate cost of claims, and we tested the design and the implementation;
- We assessed the relevance of methods and actuarial parameters used, as well as assumptions that were retained with regards to the applicable regulation, market practices, and the entity's economic and financial context.
- We assessed any changes in claims indemnification processes and procedures that could affect the assumption of reproducibility of the past in the future and we drew the consequences on assumptions used to calculate the ultimate cost of claims;
- We tested the reliability of underlying claims data used in the actuarial calculations;
- We performed an independent recalculation, when needed, and for some business lines we verified that Group methodology was correctly applied;
- We analyzed the retrospective review of technical provisions by comparing provisions from the opening balance with actual claims.

Measurement of provisions for impairment for equity investments and related undertakings

Identified Risk

Compagnie Française d’Assurance pour le Commerce Extérieur recognizes provisions for impairment on related undertakings and owned equity investments when the valuation haircut or the potential unrealized loss measured at the end of the financial year is sustainable.

Provisions recognized in the balance sheet of Compagnie Française d’Assurance pour le Commerce Extérieur amounts to € 66,8 million as at December 31, 2025. As indicated in paragraph 5.2 of note 2 "Accounting principles, rules and policies" of the statutory financial statements, a provision for impairment is determined when the recoverable value of related undertakings and equity investments falls below the carrying amount. The recoverable amount is estimated by Management based on the analysis of several indicators, including revalued equity, the expected performance of investments, its prospects for the future and its value in use for the company.

The value in use is calculated based on discounted cash flows projections resulting from three-year business plans established by operational entities, extrapolated over two additional years and validated by Management. These forecasts are based on past performances of each entity and based on financial assumptions chosen regarding the maturity of the entity, on the history of its business, on the market outlook and on the country in which the entity operates.

The estimation of this value therefore requires from the Management of Compagnie Française d’Assurance pour le Commerce Extérieur to exercise its judgement in the choice of elements to be considered, in particular profitability prospects from entities in which the company owns investments.

Estimation of earned premiums not written - EPNW

Risk identified and main judgments

As at December 31, 2025, earned premiums not written amounted to € 252 million in the statutory financial statements (direct business). As indicated in paragraph 8.1 in the section 2. “Accounting principles standards, rules and methods” of the notes to the statutory financial statements, earned premiums not written are determined based on an estimate of expected premiums over the period. The provision is the difference between this estimate, and invoiced premiums.

This provision presents a significant risk of material misstatement given inherent uncertainties in some elements considered in the estimates. The risk particularly lies in the factors used to determine the ultimate value (i.e. once premiums would been written for their final amount) which relies on statistical methods.

Thus, we consider this to be a key audit matter even though the change in the provision from one year to the another is generally limited.

Our response

In order to assess whether the earned premiums not written estimation was reasonable and based on information communicated to us, we implemented the following audit approach:

Works carried out at central team level:

- We assessed the relevance of the method used by Coface to determine ultimate premiums;
- We identified the risk related to the evaluation of earned premiums not written as a significant risk in the set of instructions communicated auditors of in-scope entities and we reviewed their conclusions.

Work carried out at the level of each entity included in the audit scope:

- We reviewed the internal control framework related to premium estimation process and we tested the design and the implementation;
- We assessed any changes in the invoicing processes and procedures that could affect the assumption of reproducibility of the past in the future and we drew the consequences on the assumptions used for the calculation of the ultimate value;
- We verified the consistency of assumptions used to determine the forecasts;
- We reconciled calculation bases with accounting figures;
- We compared earned premiums not written booked in the opening balance of the financial year with actual results to assess the relevance of the implemented method.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the statutory financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the statutory financial statements of the information given in the management report of the Board of directors and in the other documents with respect to the financial position and the statutory financial statements provided to shareholders.

The fair presentation and the consistency with the statutory financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce) require us to make the following observation: as indicated in the management report, this information does not include insurance and reinsurance operations, your Company considered that they are not included in the scope of information to be provided, in accordance with the circular of the French Federation of Insurance (Fédération Française de l'Assurance) of 22 May 2017.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L. 225-37-4 and L22-10-10 of the French Commercial Code.

Other Legal and Regulatory Verifications or Information

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Compagnie Française d'Assurance pour le Commerce Extérieur by the Annual General Meeting, on May 12th, 2020 for Mazars and on May 16th, 2006 for Deloitte & Associés.

As at December 31, 2025, Forvis Mazars was in the 6th year of total uninterrupted engagement and Deloitte & Associés was in the 20th year.

Responsibilities of Management and Those Charged with Governance for the statutory financial statements

Management is responsible for the preparation and fair presentation of the statutory financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the statutory financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The statutory financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the statutory financial statements

Objectives and audit approach

Our role is to issue a report on the statutory financial statements. Our objective is to obtain reasonable assurance about whether the statutory financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statutory financial statements.

As specified in Article L. 821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the statutory financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the statutory financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the statutory financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the statutory financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris, on April, 2 2026

The Statutory Auditors

French original signed by

Deloitte & Associés		Forvis Mazars
Damien LEURENT	Jérôme-Eric GRAS	Jean-Claude PAULY
Partner	Partner	Partner

Corporate Financial Statements as of December 31, 2025

Compagnie française d’assurance pour le commerce extérieur

February 25th, 2026 Board of Directors

Summary

FINANCIAL STATEMENTS

Balance Sheet - Assets

ASSETS (in thousands of euros)	Notes	Dec. 31,2025	Dec. 31,2024
Intangible assets	3	**182,246**	**177,020**
Investments	6	**2,655,881**	**2,719,263**
Land and buldings	4	7,911	7,977
Investments in subsidiairies and affilates	5	242,644	219,564
Other investments	6	2,404,836	2,490,902
Deposits with ceding entities		491	821
Reinsurer's shares of provisions		**820,267**	**822,848**
Provisions for unearned premiums and unexpired risks		118,646	119,938
Claims provisions		603,384	596,816
Provisions for policyholders' bonuses and rebates		98,237	106,094
Receivables	7.1	**1,231,832**	**1,139,049**
Receivable arising from direct insurance operations		417,453	399,555
Earned premiums not yet written		252,403	243,700
Other receivables arising from direct insurance operations		165,049	155,855
Receivable arising from reinsurance operations		386,597	371,746
Other receivables		427,782	367,748
Staff		453	314
State, social security organisations and local authorities		115,976	92,477
Miscellaneous debtors		311,353	274,957
Other assets		**204,267**	**239,158**
Property, plant and equipment used in the business		10,152	10,434
Cash at bank and in hand		194,115	228,724
Accrued and deferred costs	8.1	**173,044**	**184,907**
Prepaid interests and rent		14,856	12,496
Deferred acquisition costs		65,544	65,858
Prepaid expenses		3,082	2,653
Other adjustment account		12,499	14,199
Currency translation difference		77,063	89,701
TOTAL ASSETS		**5,267,537**	**5,282,245**

Balance Sheet - Liabilities

LIABILITIES (in thousands of euros)	Notes	Dec. 31,2025	Dec. 31,2024
Equity	9	**1,141,463**	**1,160,761**
Share capital		137,052	137,052
Share premium		620,149	620,149
Other reserves		2,345	2,345
Retained earnings		269,997	264,528
Net income - group share		111,919	136,687
Technical provisions before reinsurance	10	**2,496,764**	**2,484,441**
Provisions for unearned premiums and unexpired risks		330,037	328,922
Claims provisions		1,353,773	1,362,998
Provisions for premium rebates		215,239	231,436
Claims equalization provisions		597,715	561,084
Provision for liabilities and charges	12	**57,523**	**60,767**
Deposits received from reinsurers		**13,384**	**20,422**
Other payables	7.2	**1,516,810**	**1,461,654**
Payables arising from direct insurance operations		103,852	110,192
Payables arising from reinsurance operations		451,604	442,615
Other payables		961,354	908,847
Other loans, deposits and securities received		6,685	7,118
Staff	13	48,910	46,158
State, social security organisations and local authorities	13	121,168	86,331
Social organisations		*17,319*	*17,473*
States, taxes		*103,849*	*68,857*
Sundry creditors and related accounts	13	784,591	769,240
Corporate current account		*638,683*	*631,057*
Suppliers		*66,847*	*59,538*
Accrued expense		*76,633*	*76,225*
Miscellaneous creditors		*2,428*	*2,420*
Accrued and deferred income	8.2	**41,593**	**94,200**
Derivates and attached loans		(0)	250
Accruals - liabilities		13,362	16,673
Currency translation difference		28,231	77,276
TOTAL LIABILITIES		**5,267,537**	**5,282,245**

Off-balance sheet commitments

In thousands of euros	Dec. 31, 2025	Dec. 31, 2024
Commitments received in respect of guarantees and endorsements	340 954	220 437
Commitments received	**340 954**	**220 437**
Commitments given in respect of guarantees and endorsements	100 410	112 882
Commitments given in respect of affiliates and other investments	65 646	72 000
Interest rate SWAP : derivative instruments not qualified as hedging	0	4 673
Commitments given	**166 055**	**189 555**
Securities lodged as collateral by reinsurers representing technical provisions	10 604	12 351
Guarantee commitments	**10 604**	**12 351**

Technical income

In thousands of euros	Dec. 31, 2025 Gross operations	Ceded reinsurance	Net operations	Dec. 31, 2024 Gross operations	Ceded reinsurance	Net operations
Earned premiums	**1,361,933**	**(674,609)**	**687,325**	**1,384,735**	**(682,495)**	**702,240**
Gross premiums	1,439,609	(709,225)	730,384	1,469,592	(715,491)	754,101
Premium rebates	(76,561)	35,908	(40,653)	(90,120)	38,274	(51,846)
Change in unearned premiums and unexpired risks	(1,115)	(1,292)	(2,406)	5,263	(5,277)	(15)
Fee and commision income	**12,219**		**12,219**	**13,123**		**13,123**
Other underwriting income	**1,026**		**1,026**	**563**		**563**
TOTAL REVENUE	**1,375,178**	**(674,609)**	**700,569**	**1,398,421**	**(682,495)**	**715,926**
Alloated investment income	**59,992**		**59,992**	**70,480**		**70,480**
Claims expense	**(524,342)**	**239,398**	**(284,944)**	**(480,067)**	**198,731**	**(281,336)**
Paid claims	(498,463)	232,830	(265,633)	(423,811)	205,801	(218,010)
Claims provisions	9,225	6,568	15,794	(21,508)	(7,069)	(28,578)
Claims handling	(35,105)		(35,105)	(34,748)		(34,748)
Policy acquisition costs and administrative costs	**(519,569)**	**276,138**	**(243,431)**	**(518,170)**	**279,987**	**(238,183)**
Policy acquisition costs	(338,898)		(338,898)	(330,482)		(330,482)
Administration costs	(180,671)		(180,671)	(187,689)		(187,689)
Commissions received from reinsurers		276,138	276,138		279,987	279,987
Other underwriting expenses	**(45,945)**		**(45,945)**	**(35,186)**		**(35,186)**
Change in order technical provisions						
Change in equalisation provision	**(36,631)**		**(36,631)**	**(66,774)**		**(66,774)**
TECHNICAL RESULT	**308,683**	**(159,073)**	**149,610**	**368,704**	**(203,777)**	**164,927**

Non-technical income

In thousands of euros	DEC. 31, 2025	DEC. 31, 2024
Underwriting income	**149,610**	**164,927**
Investment income	**233,186**	**281,422**
Investment revenue	152,648	125,604
Other investment income	12,456	24,071
Gain on disposal of investments	68,082	131,747
Investment expenses	**(130,289)**	**(168,638)**
Internal and external portfolio management expenses and interest expense	(38,652)	(40,489)
Portfolio management	(6,555)	(5,774)
Other investment expenses	(14,110)	(16,592)
Losses on disposal of investments	(70,972)	(105,783)
Investment income transferred	**(59,992)**	**(70,480)**
Other non-underwiting income	**31**	**1**
Other non-underwriting expenses	**(14,080)**	**(12,444)**
Non-recurring income and expenses, net	**(2)**	**3,191**
Non-recurring income	7,189	11,235
Non-recurring expenses	(7,191)	(8,043)
Employee profit sharing	**(7,329)**	**(6,971)**
Corporate income tax	**(59,216)**	**(54,320)**
NET INCOME FOR THE YEAR	**111,919**	**136,688**

Consolidated statement of cash flows

(in thousands of euros)	December 31, 2025	December 31, 2024
Net income for the period	**111,919**	**136,687**
Non-controlling interests	0	(0)
Income tax expense	(59,216)	(54,320)
Finance costs	(35,085)	(37,513)
Operating income (A)	**206,220**	**228,520**
+/- Depreciation, amortization and impairment losses	11,035	8,936
+/- Net additions to / reversals from technical provisions	(1,163)	69,305
+/- Fair value adjustments on financial instruments recognized at fair value through income	(0)	(0)
+/- Unrealized foreign exchange income / loss	9,685	(12,034)
+/- Non-cash items	(8,801)	(18,764)
Total non-cash items (B)	***4,018***	***47,443***
Gross cash flows from operations (C) = (A) + (B)	***216,976***	***275,963***
Change in operating receivables and payables	(46,707)	(129,144)
Net taxes paid	(41,778)	(33,775)
Net cash related to operating activities (D)	***(88,485)***	***(162,919)***
Increase (decrease) in receivables arising from factoring operations	(0)	(0)
Increase (decrease) in payables arising from factoring operations	(0)	(0)
Increase (decrease) in factoring liabilities	(0)	(0)
Net cash generated from banking and factoring operations (E)	***(0)***	***(0)***
Net cash generated from operating activities (F) = (C+D+E)	128,492	113,044
Acquisitions of investments	(2,022,014)	(2,534,214)
Disposals of investments	2,062,616	2,723,088
Net cash used in movements in investments (G)	***40,602***	***188,874***
Acquisitions of consolidated subsidiaries, net of cash acquired	(0)	(0)
Disposals of consolidated companies, net of cash transferred	(0)	(0)
Net cash used in changes in scope of consolidation (H)	***(0)***	***(0)***
Acquisitions of property, plant and equipment and intangible assets	(26,859)	(20,526)
Disposals of property, plant and equipment and intangible assets	63	(307)
Net cash generated from (used in) acquisitions and disposals of property, plant and equipment and intangible assets (I)	***(26,796)***	***(20,833)***
Net cash used in investing activities (J) = (G+H+I)	13,806	168,041
Proceeds from the issue of equity instruments	(0)	(0)
Treasury share transactions	(0)	(0)
Dividends paid to owners of the parent	(131,219)	(145,835)
Dividends paid to non-controlling interests	(0)	0
Cash flows related to transactions with owners	***(131,219)***	***(98,748)***
Proceeds from the issue of debt instruments	153	462
Cash used in the redemption of debt instruments	(0)	(187,000)
Lease liabilities variations	(0)	(0)
Interests paid	(35,069)	(43,463)
Cash flows related to the financing of Group operations	***(34,915)***	***(230,001)***
Net cash generated from (used in) financing activities (K)	(166,134)	(328,750)
Impact of changes in exchange rates on cash and cash equivalents (L)	(10,772)	21,811
NET INCREASE IN CASH AND CASH EQUIVALENTS (F+J+K+L)	**(34,609)**	**(25,853)**
Net cash generated from operating activities (F)	128,492	113,044
Net cash used in investing activities (J)	13,806	168,041
Net cash generated from (used in) financing activities (K)	(166,134)	(328,750)
Impact of changes in exchange rates on cash and cash equivalents (L)	(10,772)	21,811
Cash and cash equivalents at beginning of period	**228,724**	**254,577**
Cash and cash equivalents at end of period	**194,115**	**228,724**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(34,609)**	**(25,853)**

NOTES TO THE CORPORATE FINANCIAL STATEMENTS

Note 1 - Significant events

Governance evolution

- **In the Group Central functions**

On July 1st, 2025, Thibault Surer, Group Strategy and Development Director, led a new dedicated technological hub focused on data, connectivity, and product innovation while continuing to oversee Strategy, Economic research, Marketing, and Mergers & Acquisitions. He remains attached to Xavier Durand, Chief Executive Officer of Coface.
On July 1st, 2025, Joerg Diewald was appointed as the new Global Head of Information Services and partnerships. He directly reports to Xavier Durand, Chief Executive Officer of Coface.

- **In the Executive Committee**

On September 15, 2025, Christina Montes De Oca was appointed as the new CEO in North America Region. Christina joins the Executive Committee and reports to Xavier Durand, Group CEO. She takes over Oscar Villalonga who is pursuing his career outside the Group.

Announcement of the closing of the acquisition of Cedar Rose Group, a leader in Information Services in the Middle East

On July 2nd, 2025, Coface finalised the acquisition of Cedar Rose Group, one of the leading providers of business information solutions in the Middle East and Africa region. This external growth operation will enable Coface to further strengthen its information production capabilities in areas where information is not readily available. This acquisition aligns perfectly with the objectives of Power the Core 's strategic plan, which notably focuses on data excellence.
On October 1st, 2025, Cedar Rose Group was included within Coface’s consolidated scope, with retroactive effect as of June 1st, 2025.

Launch of the Coface 2546 syndicate at Lloyd's and creation of a corporate member in the United Kingdom

On July 16, 2025, Coface received approval in principle from Lloyd’s for the creation of Coface Lloyd’s Syndicate 2546, dedicated to short-term trade credit insurance and operated by Apollo Syndicate Management (“Apollo”). The syndicate was expected to begin underwriting new business during 2025.
To support this new activity, Coface created a dedicated entity in the United Kingdom, Coface Corporate Member, which was included within the Group’s consolidation scope as of the fourth quarter of 2025. This structure enables Coface to expand its distribution capabilities in the Lloyd’s market and to offer AA-rated solutions tailored to specialised segments, in line with the ambitions of the Power the Core strategic plan.

Note 2 - Accounting principles, rules and policies

1. General principles

The financial statements have been prepared in accordance with French insurance accounting standards (in accordance with ANC recommendation 2015-11 in its consolidated version applicable as of December 31st, 2025, concerning the financial statements of insurance companies).

When the insurance chart of accounts does not specify certain items, the general chart of accounts applies.

New regulations applicable to the financial year

As of January 1, 2025, the company applies ANC Regulation No. 2022-06 of November 4, 2022, amending ANC Regulation No. 2014-03 relating to the French General Chart of Accounts, as approved by the decree of December 26, 2023 (Official Journal of December 30, 2023). The financial statements for the year incorporate all provisions arising from this new regulatory framework. The impacts are not material and mainly result in the addition of certain disclosures in the notes to the financial statements.

The financial statements include the financial elements of one French branch and 34 international branches of Compagnie française d'assurance pour le commerce extérieur.

2. Analysis of general expenses by function

General and administrative expenses are initially recognized by type and then analyzed by function using cost allocation keys:

- Investment management expenses are included under investment expenses,
- Claims handling expenses are included under claims expenses,
- Policy acquisition costs, administrative costs and other technical expenses are shown separately in the income statement.

3. Transactions in foreign currencies

Transactions in foreign currencies are initially recorded in the currency in which the transaction took place. For the preparation of the financial statements, balance sheet items are translated into euros at the year-end exchange rate or, if that rate is not available, at the rate prevailing at the end of the month preceding the year-end.

The accounting scheme related to transaction in foreign currencies of insurance entities is detailed in ANC recommendation 2015-11 applicable from 2015, November 26th:

Article 241-5 explains that currency translation operations are broken down into two categories: operating elements and structural elements:

- Transaction on assets or liabilities generating structural translation position are mainly related to strategic shares in subsidiaries in currencies, accruals to branches in currencies and the payment of these shares and accruals in foreign currencies.
- Transaction generating operational translation position related to the other operations in currencies. These operating elements are currency exposures undertaken par the firm in its current operation, at short or medium term.

The article 241-6 points out that foreign currency translation differences on structuring items are recognized in the balance sheet and off-balance sheet. Foreign currency translation differences on operating items are recognized in the income statement.

Moreover, the article 242-5 shows that accruals to branches that are economically and financially independent are sustainable fund allocated to their business and development. These accruals are assimilated to capital accruals to foreign subsidiaries and have a strategic sight. The parent company receivable is a structural asset.

However, other current receivables and debts with these branches, or accruals to foreign subsidiaries not independent economically or financially, are operational.

Based on this regulation, Coface considers that:

- If the branch is not independent, all operating variations must be booked in the income statement and all structuring operating must be booked in regularization accounts.
- If the branch is independent, only variation related to the functioning currency must be booked in the income statement.

All Coface branches are independent economically and financially, there is a local autonomy management on main decisions (commercial, underwriting, relations to the local authorities…) with respect to the Group guidelines.

Capital allowances from the parent company to the branch or distribution from the branch to the parent company could have occurred to be compliant to the reglementary rules, without intervening on their autonomy.

Therefore, translation variation on functioning currencies and transaction currencies of these operations are booked through the income statement when the translation difference from the branch balance sheet integration in the parent company accounting is booked in the regularization accounts.

4. Fixed assets

4.1. Intangible assets

IT research and development costs

In accordance with CNC Recommendation 2004-15 of June 23, 2004, IT development costs are capitalized and amortized as from the date the assets concerned are put into service. In order to recognize these development costs as intangible assets, an entity must be able to demonstrate the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale,
- its intention to complete the intangible asset and use or sell it,
- how the intangible asset will generate probable future economic benefits,
- the current and future availability of adequate resources to complete the development, and
- Its ability to reliably measure the expenditure attributable to the intangible asset during its development.

Intangible assets are amortized using the following methods and over the following periods:

	Depreciation method	Depreciation period
Internally developed software	Straight line	15 years*

Purchased software	Straight line	5 years

** This period corresponds to the asset’s maximum useful life.*

4.2. Property, plant and equipment

Property, plant and equipment are depreciated using the following methods and over the following periods:

	Depreciation method	**Depreciation period**
IT equipment	Straight line	5 years
excluding PCs	Straight line	3 years
Furniture, office equipment, fixtures and fittings	Straight line	10 years
Vehicles	Straight line	4 years
Other equipment	Declining balance	5 years

5. Investments

Investments are recorded at historical cost.

A “liquidity risk provision” is recognized in cases where the total realizable value of investments covered by Article R.343-10 of the French Insurance Code [Code des assurances] represents less than their acquisition cost.

This provision is in addition to any provisions for prolonged impairment in value recognized on a case-by-case basis. Compagnie française d'assurance pour le commerce extérieur applies the criteria provided in Recommendation 2002 F issued by the CNC on December 18, 2002, to assess whether impairment in value should be considered prolonged. Where market volatility is low, if an impairment remains more than 20% (excluding currency effects) for a period of over six months, a provision for prolonged impairment loss should be made. The calculation of the provision takes into account the intended holding period of the asset concerned and the probability of the impairment loss being reversed over that period. If the market is volatile, the same criterion applies, and the threshold to trigger a provision for an impairment loss is thus 30%, excluding currency effects, over a period of six months.

In application of Article R.343-9 of the French Insurance Code, a provision for impairment is recognized on redeemable securities if the issuers present a risk of being unable to fulfil their commitments (payment of interest and repayment of principal).

Gains and losses on disposals of investments are determined using the first-in first-out (FIFO) method.

In application of the regulation ANC No. 2015-11 on depreciable assets under articles R 343-9 and R 343-10 of the Code of insurance, it is taken into account actuarial depreciation of the premium/discount in the remaining time life of the investment.

5.1. Property assets

Buildings are recorded at historical cost and depreciated by components.

Compagnie française d'assurance pour le commerce extérieur has separated its buildings into the following components:

	Depreciation method	Depreciation period
Land	Not subject to depreciation	
Enclosed/covered structure	Straight line	30 years
Technical equipment	Straight line	15 years
Interior fixtures and fittings	Straight line	10 years

5.2. Investments in subsidiaries and affiliates

The realizable value of these investments is determined based on the companies’ revalued equity, income, outlook and their value in use for the Company. When the market value found is less than the book value, we must have a provision for depreciation that equals the unrealized loss on sales.

The valuation method used is based on the value in use resulting from discounted future cash flows.

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 Group Management.

These projections are based on the past performance of each entity and take into account assumptions relating to Coface’s development of its various business lines. 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 country of operation.

Under the discounted cash flow method, Compagnie française d’assurance pour le commerce extérieur applies a discount rate and a perpetuity growth rate to measure the value of its companies.

Investments that are intended to be held on a long-term basis are carried at acquisition cost and written down only in cases where they have suffered a prolonged impairment in value.

5.3. Forward financial instruments

Transactions in forward financial instruments include:

- Forward currency transactions, designed to hedge the risk of adverse fluctuations in exchange rates.
- Swaps, to hedge the risk of a rise in interest rates.
- Purchase (call) and sale (put) options, to hedge the risk of a rise or fall in the prices of the underlying assets.

The nominal amount of these hedges is strictly limited to the amount of the underlying assets held in the portfolio in order to ensure that only held assets are hedged.

Options are recognized in an accruals account in accordance with Recommendation 2002-09 issued by the CRC as they qualify as transactions used as part of a yield-raising strategy. At each reporting date, any unrealized gains or losses on options are analyzed and the gain or loss arising on the effective portion of the hedge is recognized in income.

Any contingent commitments related to these transactions are included in off balance-sheet commitments.

5.4. Other investments

Compagnie française d'assurance pour le commerce extérieur’s Investment portfolio essentially comprises listed securities and mutual fund securities. The realizable value of these investments is determined based on the closing price on the last trading day preceding the period-end. The value of unlisted securities is determined in the same way as for investments in subsidiaries and affiliates.

The valuation method used for other unlisted investments is the same used to valorize the investments in subsidiaries and affiliates.

Redeemable securities are recognized in the balance sheet at their acquisition cost excluding accrued interest and transaction expenses. When the redeemable value is different from the purchase cost, the difference is recognized, for each line of securities, in income over the residual life of the security using a discounting method.

6. Receivables and payables

Receivables and payables are stated at their nominal value. Provisions for impairment in value are recognized based on the estimated risk of non-collection.

7. Employee benefits

Compagnie française d'assurance pour le commerce extérieur contributes to retirement plans in accordance with the law and the applicable practices under the collective bargaining agreement for insurance companies. The present value of the Company’s retirement benefit obligations is included in provisions for liabilities and charges and relates primarily to statutory retirement bonuses, pensions, seniority bonuses, long-service awards and employer contributions to healthcare plans for retired employees.

Based on plan regulations, independent actuaries calculate:

- The actuarial value of future benefits, corresponding to the present value of all benefits to be paid. The measurement of this present value is essentially based on:
  - demographic assumptions,
  - future benefit levels (statutory retirement benefits, long-service awards, etc.),
  - the probability that the specified event will occur,
  - an evaluation of each of the factors included in the calculation of the benefits, such as future salary increases,
  - the interest rate used to discount future benefits at the measurement date.

- The actuarial value of benefits for services rendered with projections of salaries, determined using the projected credit unit method, which divides the actuarial value of the benefits evenly on the length of service of employees.

Compagnie française d'assurance pour le commerce extérieur has applied the recommendation 2013-02 of November 7, 2013 of the Accounting Standards Authority relating to the rules for measuring and recognizing pension commitments and similar benefits for annual accounts prepared according to French GAAP.

8. Technical operations

8.1. Premiums

Gross premiums correspond to written premiums, excluding tax and net of cancellations, discounts, refunds and policyholders’ bonuses and rebates. They are stated net of premium cancellations and policyholders’ bonuses and rebates and include an estimate of pipeline premiums and premiums to be cancelled after the year-end. Earned premium not written for €252,403,000 on December 31st, 2025, is the result of an estimation of expected premium, reduced by written premium. The estimation of expected premium is based on either historical data or assumptions which must be confirmed by the direction.

The estimate of premiums not yet written includes premiums negotiated but not yet invoiced as well as premium adjustments corresponding to the difference between minimum and final premiums. It also includes a provision for future economic risks that may impact end-of-year premiums.

Premiums are primarily based on policyholders’ revenue or trade receivables balances, which vary according to changes in revenue. Premium income therefore depends directly on the volume of sales made in the countries where the Compagnie française d'assurance pour le commerce extérieur is present.

Compagnie française d'assurance pour le commerce extérieur also receives fee and commission income, corresponding mainly to the cost of monitoring the credit status of insured buyers, which is billed to customers and partners.

8.2. Reserves for unearned premiums

Reserves for unearned premiums are calculated separately for each policy, on an accrual basis. The amount charged to the provision corresponds to the fraction of written premiums relating to the period between the year-end and the next premium payment date.

8.3. Deferred acquisition costs

Policy acquisition costs, including commissions and internal expenses related to contract preparation, are deferred over the life of the contracts concerned according to the same rules as reserves for unearned premiums excepted for France where only commissions related to contract preparation are deferred over the life of the contract.

The amount deferred corresponds to policy acquisition costs related to the period between the year-end and the next premium payment date. Deferred acquisition costs are included in the balance sheet under “Other prepayments and accrued income”.

Changes in deferred acquisition costs are included under “Policy acquisition costs” in the income statement.

8.4. Paid claims net of recoveries

Paid claims correspond to paid compensation net of recoveries, plus claims handling expenses.

8.5. Claims provisions

Provisions for claims include an estimate of the cost of all reported and unpaid claims at the end of the period. In accordance with French regulations in force, claims and recoveries are provisioned separately. The amount of claims to be paid is supplemented by a provision for unknown claims calculated on a statistical basis corresponding to the estimate of the final amount of claims. This provision takes into account specific provisions recorded on major claims on the basis of a probability of default and severity, estimated on a case-by-case basis; it also incorporates the uncertainties in estimating the reserves for claims declared in respect of its operations.

On December 31, 2025, the amount of these provisions (IBNR) on credit insurance businesses amounted to €129.170 million in the annual accounts.

Provisions also include a provision for recovery costs and claims management costs.

Concerning bonding business, provisions are recorded for claims of which the Company concerned has been notified by the closing period. However, an additional provision is recorded based on a reserving guideline. This guideline is set for the four most recent attaching years. Regarding prior attaching years, this guideline is applicable until the guarantee is over. Its principle is based on a high level of risk that the guarantee could be called due to the principal (guaranteed) becoming insolvent, even if no related bonds have been called on. This additional provision is calculated based on the probability of default and the level of risk exposure.

8.6. Subrogation and salvage

Subrogation and salvage represents estimated recoveries, it is determined on the basis of the total amount expected to be recovered in respect of all open underwriting periods.

Subrogation and salvage includes a provision for debt collection costs.

8.7. Provision for premiums refunds

This provision is calculated policy by policy based on the whole portfolio for which policyholders are contractually entitled to bonuses and rebates.

Part of the provision corresponds to policyholder bonuses and rebates due at the year-end but not yet paid, and part represents an estimate of the fraction of rebates of premiums already written. The latter calculation is based on the average loss ratio of each policy by underwriting year.

8.8. Provision for equalization

The claims equalization provision for credit insurance business is intended to cover future possible underwriting losses and is funded by transfers from underwriting income each year.

In accordance with Article R.143-20 of ANC recommendation 2015-11, 75% of credit insurance underwriting income, net of reinsurance, is allocated to the claims equalization provision each year.

The calculation of underwriting income does not include the fraction of credit insurance revenue corresponding to business that is not qualified as insurance cover or the related direct and indirect costs.

Transfers are no longer compulsory once the claims equalization provision represents 134% of average annual premium collections for the previous five years, net of ceded premiums but including inward reinsurance premiums. Annual transfers to the provision are used on a first-in first-out basis to offset underwriting losses for the year.

Annual allocations that have not been utilized for this purpose within ten years are written back to income in the eleventh year. It has therefore been decided to write off the 2014 equalization reserve, representing an amount of €20 475 K.

Furthermore, the allocation to the equalization provision for the 2025 technical result amounts to - € 57,105 K.

If credit insurance operations generate an underwriting loss, an equivalent amount is reversed from the claims equalization provision to offset the amount.

8.9. Allocated investment income

In accordance with Article A 410-1 of the ANC recommendation 2015-11, this income represents the fraction of total net investment income relating to assets representing technical provisions that is transferred from the non-technical account to enable underwriting income to be more representative.

9. Reinsurance operations

9.1. Inward reinsurance

Inward reinsurance is accounted for on a contract-by-contract basis using data provided by the ceding insurers.

Technical provisions are determined based on amounts reported by ceding insurers, adjusted upwards by Coface where appropriate.

Commissions paid to ceding insurers are deferred and recognized in the income statement on the same basis as reserves for unearned premiums. Where these commissions vary depending on the level of losses accepted, they are estimated at each period-end.

9.2. Ceded reinsurances

Ceded reinsurance is accounted for in accordance with the terms and conditions of the related treaties.

Reinsurers’ share of technical provisions is determined on the basis of technical provisions recorded under liabilities.

The received commissions are calculated on the basis of written premiums. They are then subject to a spread, according to the same pace as provisions for unearned premiums ceded.

10.Tax consolidation

Compagnie française d'assurance pour le commerce extérieur joined the tax consolidation group of Coface SA on January 1st, 2015.

Indeed, COFACE SA has opted for the tax consolidation regime by integrating its French subsidiaries that are more than 95% directly or indirectly owned: Compagnie française d'assurance pour le commerce extérieur, Cofinpar, Cogeri and Fimipar.

The tax consolidation agreements between the parent company and the subsidiaries are all strictly identical and provide for the following:

- each company calculates its tax as in the absence of tax consolidation, the parent company being solely liable for tax;
- tax savings are recognized in the income statement by the parent company and are not reallocated to subsidiaries except in the event of exit from the Group

The term of application of this option is five years from January 1st 2015. Option, tacitly renewed.

11.Consolidating entities

Compagnie française d'assurance pour le commerce extérieur is fully consolidated within the accounts of Coface SA.

Note 3 - Intangible assets

Note 3.1 - Changes in gross intangible assets

In thousands of euros	DEC. 31, 2024	Acquisitions	Disposals	Other variarions	DEC. 31, 2025
Start-up costs	**1,518**	**(0)**	**(0)**	**(0)**	**1,518**
IT developments costs	**201,025**	**24,733**	**(8)**	**(0)**	**225,751**
Development costs - France	182,425	24,024	(0)	(0)	206,449
Development costs - Branches	18,600	709	(8)	(0)	19,301
Software	**58,152**	**129**	**(148)**	**(7)**	**58,126**
Software - France	53,378	(0)	(0)	(0)	53,378
Software - Branches	4,774	129	(148)	(7)	4,748
Merger deficit	**106,377**	**(0)**	**(0)**	**(0)**	**106,377**
Coface Europe	2,257	(0)	(0)	(0)	2,257
Coface Italy	10,157	(0)	(0)	(0)	10,157
Coface Austria	10,055	(0)	(0)	(0)	10,055
Coface Deutschland	83,908	(0)	(0)	(0)	83,909
Local Goodwill	**353**	**(0)**	**(0)**	**(0)**	**353**
Other tangible assets	**2,310**	**11**	**(12)**	**3**	**2,313**
TOTAL	**369,736**	**24,873**	**(168)**	**(4)**	**394,437**

Note 3.2 - Changes in amortization and provisions

In thousands of euros	DEC. 31, 2024	Acquisitions	Disposals	Other variarions	DEC. 31, 2025
Start-up costs	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**
IT developments costs	**151,482**	**19,519**	**(8)**	**(0)**	**170,994**
Development costs - France	133,732	19,093	(0)	(0)	152,824
Development costs - Branches	17,750	427	(8)	(0)	18,169
Software	**38,934**	**148**	**(157)**	**(36)**	**38,889**
Software - France	34,247	59	(0)	(0)	34,306
Software - Branches	4,686	88	(157)	(36)	4,582
Other intangible assets	**2,300**	**17**	**(12)**	**3**	**2,309**
TOTAL	**192,716**	**19,684**	**(177)**	**(32)**	**212,191**

Column “Other variations” is related to the FX.

In accordance with the French General Chart of Accounts, the useful life applied to intangible assets corresponds to their amortization period. The useful lives by asset category are presented in the note ‘Accounting principles, rules, and methods.

Note 3.3 - Net intangible assets

In thousands of euros	Gross 2025	Prov/Amort	Net 2025	Net 2024
Start-up costs	**1,518**	**(0)**	**1,518**	**1,518**
IT developments costs	**225,751**	**170,994**	**54,757**	**49,543**
Development costs - France	206,449	152,824	53,625	48,693
Development costs - Branches	19,301	18,169	1,132	850
Software	**58,126**	**38,889**	**19,237**	**19,219**
Software - France	53,378	34,306	19,072	19,131
Software - Branches	4,748	4,582	166	88
Merger deficit	**106 377**	**-**	**106 377**	**106 377**
Coface Europe	2 257		2 257	2 257
Coface Italy	10 157	-	10 157	10 157
Coface Austria	10 055	-	10 055	10 055
Coface Deutschland	83 910	-	83 910	83 910
Goodwill	**353**	**-**	**353**	**353**
Other intangible assets	**2 313**	**2 309**	**4**	**10**
TOTAL	**394 437**	**212 191**	**182 246**	**177 020**

The intangible assets of Compagnie Française d’Assurance pour le Commerce Extérieur increased by €5.2 million, reaching €182.2 million in 2025. This change is mainly due to a €5.2 million increase in development costs in 2025.

The main ongoing projects are:

- ICON: deployment of a tool for marketing and managing the sale of Business Information across the Group.
- Autonomy: commercial application to propose a contract to prospects
- Invoicing: New billing system (BILLI) streamlining financial operations and reducing processing times
- Centrix: CRM replacement project
- Malibu: deployment of ICON as a marketing tool and sales management of Business Information throughout the Group
- GAP : outil pour gérer les contrats Grands Comptes
- Everest: creating a new operational BI model

Note 4 - Property investments

Note 4.1 - Changes in property investments

In thousands of euros	Dec. 31, 2024	Acquisitions - Current account advances	Disposals - Current account repayments	Dec. 31, 2025
Non-operating buildings	-	-	-	-
Share in non-trading property companies (SCI) not used in the business	9	-	-	9
Operating buildings	2 184	-	-	2 184
Operating lands	7 140	-	-	7 140
TOTAL	**9 332**	**-**	**-**	**9 332**

Note 4.2 - Changes in amortization and provisions - property investments

In thousands of euros	Dec. 31, 2024	Allowance	Release	Dec. 31, 2025
Share in non-trading property companies (SCI) not used in the business	8	-	-	8
Operating buildings	1 347	66	-	1 413
TOTAL	**1 355**	**66**	**-**	**1 421**

In accordance with the French General Chart of Accounts, the useful life applied to tangible assets corresponds to their amortization period. The useful lives by asset category are presented in the note ‘Accounting principles, rules, and methods.

Note 4.3 - Net property investments

In thousands of euros	Gross 2025	Provision - Amortizations	Net 2025	Fair value	Net 2024
Non-operating buildings	-	-	-	-	-
Share in non-trading property companies (SCI) not used in the business	9	8	1	-	0
Operating buildings	2 184	1 413	771	1 369	837
Operating lands	7 140	-	7 140	10 294	7 140
TOTAL	9 332	1 421	7 911	11 663	7 977

In accordance with the French General Chart of Accounts, the useful life applied to tangible assets corresponds to their amortization period. The useful lives by asset category are presented in the note ‘Accounting principles, rules, and methods.

Note 5 - Investments in subsidiaries and affiliates[1]

In thousands of euros		Gross 2025	Provisions - Amortizations	Net 2025	Fair value
Subsidiaries	Note 5.1	291,906	58,550	233,356	3,245,273
Shares in affiliates	Note 5.2	17,559	8,271	9,288	19,574
Subtotal		**309,465**	**66,821**	**242,644**	**3,264,847**
Other investments in affiliates	Note 5.3	13,704	-	13,704	13,704
Subtotal		**13,704**	**-**	**13,704**	**13,704**
TOTAL		**323,169**	**66,821**	**256,348**	**3,278,551**

Investments in subsidiaries correspond to securities in entities that are at least 50%-owned by the Company.

Investments in affiliates correspond to securities in entities that are less than 50%-owned by the Company.

The method used to value subsidiaries and affiliates is based on the value in use resulting from discounting 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 Group Management.

These projections are based on the past performance of each entity and take into account assumptions relating to Coface’s development of its various business lines. The impact of the COVID crisis is reflected in the latest forecasts used. 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 country of operation.

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

[1] The split between affiliates and subsidiaries was reviewed in 2024.

Note 5.1 - Investments in subsidiaries

Region	In thousands of euros	Détention	Dec. 31, 2024	Increase	Merger	Change	TOTAL	Provisions	Dec. 31, 2025
Western Europe									
	Cofinpar	100,0%	29 270	-	-	-	29 270	-	29 270
	Cogeri	100,0%	38	-	-	-	38	-	38
	Fimipar	100,0%	36 579	-	-	-	36 579	-	36 579
	Coface UK Holdings Limited	100,0%	8 318	-	-	-	8 318	(8 318)	-
	Coface UK Services Ltd	100,0%	-	14 798	-	-	14 798	-	14 798
	Coface Services Maghreb	100,0%	222	-	-	-	222	(222)	-
	Coface Corporate Member	100,0%	-	-	-	-	0	-	-
	Coface Belgium Services	100,0%	5 592	-	-	-	5 592	(440)	5 152
	Coface Services Suisse	100,0%	66	-	-	-	66	-	66
	Coface Morocco	100,0%	8 635	-	-	-	8 635	(3 542)	5 093
	Coface Services West Africa	100,0%	2 752	-	-	-	2 752	-	2 752
	Coface Algérie Services	100,0%	859	-	-	-	859	(14)	845
	Novertur International SA	97,0%	-	2 655	-	-	2 655	-	2 655
Central Europe						-			
	Coface RUS Insurance Company	100,0%	6 906	-	-	-	6 906	(6 906)	-
	Coface Austria Services GmbH	100,0%	4 563	-	-	-	4 563	-	4 563
	Coface Services Russia	100,0%	2 830	-	-	-	2 830	(2 830)	-
	Coface Adriatic d.o.o.	100,0%	5 614	-	-	-	5 614	(3 784)	1 830
	Coface Poland Factoring	100,0%	887	-	-	-	887	-	887
	Coface Romania Insurance Services	100,0%	-	-	-	-	0	-	-
	Coface Baltics Services	100,0%	8 634	-	-	-	8 634	-	8 634
	Coface Hungary Insurance Services	100,0%	6 249	-	-	-	6 249	-	6 249
	Coface Slovakia Insurance Service	100,0%	1 807	-	-	-	1 807	-	1 807
	Coface Czech Insurance Service	100,0%	3 906	-	-	-	3 906	(1 241)	2 665
	Coface Serbia CMS	100,0%	1 980	-	-	-	1 980	(1 355)	625
	Coface Service Insurance Bulgaria	100,0%	2 253	-	-	-	2 253	-	2 253
Northern Europe						-			
	Coface Debitorenmanagement GmbH	100,0%	3 404	-	-	-	3 404	-	3 404
	Coface Finanz GmbH	100,0%	23 005	-	-	-	23 005	-	23 005
	Coface Services Holding GmbH	100,0%	2 080	-	-	-	2 080	-	2 080
	Kisselberg KG	100,0%	11 129	-	-	-	11 129	-	11 129
Mediterranean and Africa						-			
	Coface Italia	89,0%	7 997	-	-	-	7 997	-	7 997
	Coface Services Greece	100,0%	-	-	-	-	0	-	-
	Coface Servicios España, SL	100,0%	3	-	-	-	3	-	3
	Coface South Africa	75,0%	3 625	-	-	-	3 625	-	3 625
	Coface South Africa Services	100,0%	877	-	-	-	877	-	877
	Coface Sigorta Turquie (Insurance)	100,0%	13 813	-	-	-	13 813	-	13 813
	Business Data Information	9,1%	199	-	(199)	-	0	-	-
	Cedar Rose Data DMCC, based in Dubai	60,0%	-	352	-	-	352	-	352
	Cedar Rose Int. Services Ltd	60,0%	-	6 696	-	-	6 696	-	6 696
	Coface Services Turkey (Ex. Coface Servis Bilgi)	100,0%	1 135	-	-	-	1 135	-	1 135
	Coface Emirates Services (UAE)	100,0%	38	-	-	-	38	(38)	-
	Coface Credit Insurance GCC Ltd	100,0%	1 005	-	-	-	1 005	-	1 005
	Coface Egypt Services	100,0%	1 268	1 901	-	-	3 169	(1 268)	1 901
North America						-			
	Coface America Latina S.A	100,0%	6 183	-	-	-	6 183	-	6 183
	Coface Seguro de Credito Mexico	100,0%	17 157	-	-	-	17 157	(17 157)	-
	Coface North America Holding Company	100,0%	12 605	-	-	-	12 605	-	12 605
Latin America						-			
	Coface Chile S.A. (Insurance)	100,0%	3 419	-	-	(83)	3 336	-	3 336
	Coface Colombia insurance	95,0%	6 418	685	-	-	7 103	-	7 103
Pacific Asia						-			
	Coface Greater China Services	100,0%	1 452	-	-	-	1 452	(1 452)	-
	Coface Greater China Finance	100,0%	1 043	-	-	-	1 043	(1 043)	-
	Coface Services Taïwan	100,0%	986	-	-	-	986	(979)	7
	Coface Services South Asia Pacific (Singapore)	100,0%	7 574	-	-	-	7 574	(7 574)	-
	Coface Shanghai Information Services	100,0%	387	-	-	-	387	(387)	-
	Coface Korea Credit Insurance Broker Co Ltd	100,0%	339	-	-	-	339	-	339
	TOTAL		**265 098**	**27 087**	**(199)**	**(83)**	**291 906**	**(58 550)**	**233 356**

Note 5.2 - Investments in affiliates

Investments in affiliates correspond to securities whose long-term ownership is considered beneficial to the Company's business, notably because such ownership enables the Company to exercise influence or control over the affiliate.
Investments in affiliates are recognized at their historical cost (purchase or transfer value) plus transaction expenses.

The table below provides a breakdown of the changes in the gross values of these investments:

In thousands of euros	Dec. 31, 2024	Acquisitions	Merger	Disposals	TOTAL	Provisions	Dec. 31, 2025
Coface Services Japan	100	-	-	-	100	(100)	-
Cemeca	55	-	-	-	55	(0)	55
Axa Assurcrédit	8,933	-	-	-	8,933	(988)	7,945
Subtotal of affiliates of Coface Europe	**9,088**	**-**	**-**	**-**	**9,088**	**(1,088)**	**8,000**
Coface Poland Insurance Service	12	-	-	-	12	-	12
Coface Do brasil Seguros de Credito	8,260	-	-	-	8,260	(7,183)	1,077
Business Data Information	-	-	199	-	199	-	199
Subtotal of affiliates of Branches	**8,272**	**-**	**199**	**-**	**8,471**	**(7,183)**	**1,288**
TOTAL	**17,360**	**-**	**199**	**-**	**17,559**	**(8,271)**	**9,288**

Note 5.3 - Other investments in subsidiaries and affiliates

In thousands of euros	Dec. 31, 2024	Increase	Decrease	Other variations	Dec. 31, 2025
Coface North America Holding Company	8,884	463	-	(997)	8,350
Coface Romania Insurance Services	6,263	-	(1,010)	-	5,254
Coface Serbia CMS	100	-	-	-	100
Subtotal - other loans to subsidiaries and affiliates	**15,247**	**463**	**(1,010)**	**(997)**	**13,704**
TOTAL	**15,248**	**463**	**(1,010)**	**(997)**	**13,704**

Note 5.4 - Provisions for impairment in value of investments in subsidiaries and affiliates

In thousands of euros	Dec. 31, 2024	Allowance	Release	Other movements	Dec. 31, 2025
Subtotal subsidiaries	**54,627**	**8,973**	**(5,050)**	**-**	**58,550**
Coface UK Holdings Limited	-	8,318	-	-	8,318
Coface Services Maghreb	222	-	-	-	222
Coface Belgium Services	-	440	-	-	440
Coface RUS Insurance Company	6,906	-	-	-	6,906
Coface Services Russia	2,830	-	-	-	2,830
Coface Adriatic d.o.o.	4,560	-	(776)	-	3,784
Coface Slovakia Insurance Service	25	-	(25)	-	-
Coface Czech Insurance Service	1,241	-	-	-	1,241
Coface Serbia CMS	1,139	215	-	1	1,355
Coface Debitorenmanagement GmbH	3,404	-	(3,404)	-	(0)
Coface Morocco	3,542	-	-	-	3,542
Coface Egypt Services	1,268	-	-	-	1,268
Coface Algérie Services	859	-	(844)	(1)	14
Coface Emirates Services (UAE)	38	-	-	-	38
Coface America Latina S.A	1	-	(1)	-	-
Coface Seguro de Credito Mexico	17,157	-	-	-	17,157
Coface Services Greater China	1,452	-	-	-	1,452
Coface Greater China Finance	1,043	-	-	-	1,043
Coface Services Taïwan	979	-	-	-	979
Coface Services South Asia Pacific (Singapore)	7,574	-	-	-	7,574
Coface Shanghai Information Services	387	-	-	-	387
Titres de participation	8,271	-	-	-	**8,271**
Coface Services Japan	100	-	-	-	100
Axa Assurcrédit	988	-	-	-	988
Coface Do brasil Seguros de Credito	7,183	-	-	-	7,183
TOTAL	**62,895**	**8,973**	**(5,050)**	**(0)**	**66,821**

Note 6 - Financial investments

Note 6.1 - Financial investments

In thousands of euros	Gross 2025	Provisions	Premiums	Net 2025	Net 2024	Fair value
Shares and other variable income securities	5 939	7	-	5 932	5 932	5 932
Diversified UCITS	1 400 659	17 219	-	1 383 440	1 563 649	1 360 078
Fixed income bonds	900 525	-	(2 020)	898 505	850 247	912 768
Other loans and similar effects	13 704	-	-	13 704	15 248	13 704
Other deposits	99 781	-	-	99 781	53 709	99 781
Financial futures	1 454	-	-	1 454	1 298	1 454
TOTAL	**2 422 062**	**17 226**	**(2 020)**	**2 402 816**	**2 490 082**	**2 393 717**
Re-adjustment premiums			2 020	2 020	818	2 020
TOTAL	**2 422 062**	**17 226**	-	**2 404 836**	**2 490 902**	**2 395 737**

Row “Re-adjustment premiums discounts” is relative to balance sheet bottom reclassification.

Note 6.2 - Changes in financial investments

In thousands of euros	Dec. 31, 2024	Acquisitions	Disposals	Foreign currency translation differences	Dec. 31, 2025
Shares and other variable income securities	5 939	-	-	-	5 939
Diversified UCITS	1 579 919	1 241 544	(1 418 957)	(1 846)	1 400 660
Fixed income bonds	851 065	500 483	(426 452)	(24 571)	900 525
Other loans and similar effects	15 248	463	(1 010)	(997)	13 704
Other deposits	53 709	68 412	(20 509)	(1 831)	99 781
Financial futures	1 298	154	-	2	1 454
TOTAL	**2 507 177**	**1 811 056**	**(1 866 928)**	**(29 243)**	**2 422 062**

Note 6.3 - Movements in provisions for impairment in value of financial investments

In thousands of euros	Dec. 31, 2024	Allowance	Releases	Foreign currency translation difference	Dec. 31, 2025
UCITS	(16 270)	(949)	-	-	**(17 219)**
Unlisted French and foreign equities	(7)	-	-	-	**(7)**
Total	**(16 277)**	**(949)**	**-**	**-**	**(17 226)**

Increase of provision on UCITS-Underlying real estate comes from mutual fund on Compagnie Française d’Assurance pour le Commerce Extérieur.

Note 6.4 - Summary by type of financial investments

In thousands of euros	Gross 2025	Net 2025	Net 2024	Achievement value	Latent value
Real estate values					
Shares and other variable income securities	5 939	5 932	5 932	5 932	-
Diversified UCITS	1 400 659	1 383 440	1 563 649	1 360 078	(23 362)
Fixed income bonds	900 525	898 505	850 247	912 768	14 263
Other loans and similar items	13 704	13 704	15 248	13 704	-
Other deposits	99 781	99 781	53 709	99 781	-
Financial futures	1 454	1 454	1 298	1 454	-
Real estate and shares in real estate companies	9 332	7 911	7 977	11 663	3 752
Investments in linked companies	265 098	233 356	210 474	3 514 854	3 281 498
Equity Securities	17 360	9 288	9 089	16 104	6 816
Cash receivables from ceding companies	491	491	821	491	-
TOTAL	**2 714 343**	**2 653 862**	**2 718 445**	**5 936 828**	**3 282 966**
Re-adjustment premiums		2 020	818	2 020	
TOTAL	**2 714 343**	**2 655 881**	**2 719 263**	**5 938 848**	**3 282 966**

Note 7 - Receivables and payables

Note 7.1 - Receivables by type and maturity

In thousands of euros	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years	Dec. 31, 2025	Dec. 31, 2024
Receivables arising from direct insurance operations	**408 106**	**9 346**	**-**	**417 453**	**399 555**
Earned premiums not yet w ritten	252 404	-	-	252 403	243 700
Other receivables arising from direct insurance operations	155 702	9 346	-	165 049	155 855
Receivables arising from reinsurance operations	**376 474**	**10 122**	**-**	**386 597**	**371 746**
Other receivables	**272 912**	**59 978**	**94 888**	**427 782**	**367 748**
Staff	102	-	350	453	314
State, social security organisations and local authorities	115 855	120	-	115 976	92 477
Miscellaneaous debtors	156 955	59 858	94 538	311 353	274 957
TOTAL	**1 057 492**	**79 446**	**94 888**	**1 231 832**	**1 139 049**

The amounts presented below are net of depreciation.

Note 7.2 - Payables by type and maturity

In thousands of euros	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years	Dec. 31, 2025	Dec. 31, 2024
Payables arising from direct insurance operations	**97 882**	**5 968**	**-**	**103 852**	**110 192**
Payables arising from reinsurance operations	**444 080**	**7 523**	**-**	**451 604**	**442 615**
Bank loans	**-**	**-**	**-**	**-**	**-**
Other payables	**272 110**	**2 311**	**686 934**	**961 354**	**908 847**
Other loans, deposits and sureties received	82	-	6 604	6 685	7 118
Staff	13 304	497	35 110	48 910	46 158
State, social security organisations and local authorities	121 169	-	-	121 167	86 331
Miscellaneous creditors	137 556	1 814	645 220	784 592	769 240
TOTAL	**814 073**	**15 802**	**686 934**	**1 516 810**	**1 461 654**

The total of the account "Due beyond 5 years" corresponds mainly to the loans of Coface SA to Compagnie Française d’assurance pour le commerce extérieur (maturity 2032 for €268m & 2033 for €300m).

Note 8 - Accrued and deferred income

Note 8.1 - Accrued and deferred assets

In thousands of euros	Dec 31, 2025	Dec. 31, 2024
Prepaid interests and rent	**14 856**	**12 496**
Deferred acquisition costs	**65 544**	**65 858**
Other accruals	**15 581**	**16 852**
Prepaid expenses	3 082	2 653
Other accrued and deferred income	9 737	10 295
Premiums	2 762	3 903
Conversion difference on branches	**77 062**	**89 701**
TOTAL	**173 044**	**184 907**

Note 8.2 - Accrued and deferred liabilities

In thousands of euros	Dec 31, 2025	Dec. 31, 2024
Other accrued and deferred income	**13 362**	**5 106**
Prepaid income	8 580	135
Discounts	4 782	4 721
Others	-	250
Translation differences	**28 231**	**89 094**
TOTAL	**41 593**	**94 200**

Note 9 - Equity

Note 9.1 - Composition of capital

As of December 31, 2025, the share capital consists of 35,960,201 shares amounting to €137,052K with a nominal value of €3.811225 per share.

It is worth noting that as of December 31, 2024, the composition of the share capital was strictly identical.

The Company’s ownership structure breaks down as follows:

- Coface SA: 35,958,487 shares, representing 99.99%.
- Individuals (including 12 directors): 1,714 shares, representing 0.01%.

Note 9.2 - Change in equity

In thousands of euros	31-déc.-24	Appropriation of net income N-1	Dividend payment	Other	Result	31-déc.-25
Capital and assimilated	137 052	-	-	-	-	**137 052**
Number of shares	35 960 201	-	-	-	-	35 960 201
Share capital premiums	620 149	-	-	-	-	**620 149**
Consolidated reserves - G	2 344	-	-	-	-	**2 344**
Retained earnings	264 528	136 687	(131 219)	-	-	269 996
Net income - Group hare	136 687	(136 687)	-	-	111 919	**111 919**
TOTAL	**1 160 760**	**-**	**(131 219)**	**-**	**111 919**	**1 141 460**

The change in equity is mainly explained by:

- Dividend distribution to COFACE SA totaling -€131,219 million and its other shareholders in 2024,
- Net income for the year amounting to +€111,919 million.

Note 10 - Technical provisions before reinsurance

In thousands of euros	Dec. 31, 2025	Dec. 31, 2024
Reserves for unearned premiums	**330 037**	**328 922**
Direct insurance	286 218	289 329
Inward reinsurance	43 819	39 593
Claims provisions	**1 565 458**	**1 539 301**
Direct insurance	1 298 278	1 282 006
Inward reinsurance	267 180	257 296
Subrogations and salvage	**(211 686)**	**(176 303)**
Direct insurance	(181 836)	(156 549)
Inward reinsurance	(29 850)	(19 754)
Provisions for premiums rebates	**215 239**	**231 436**
Direct insurance	192 874	208 076
Inward reinsurance	22 365	23 361
Total technical provisions before reinsurance excluding claims equalisation provision	**1 899 048**	**1 923 356**
Provision for equalisation	**597 715**	**561 084**
Total technical provision before reinsurance	**2 496 764**	**2 484 441**

Note 11 - Provisions for liabilities and charges

In thousands of euros	Dec. 31, 2024	Reclassification	Allowance	Releases non used	Releases used	Foreign currency translation difference	Dec. 31, 2025
Provisions for losses on investments in affiliates	5 009	-	2 188	(4 487)	-	-	2 710
Provision for litigation	-	-	462	-	-	-	462
Provisions for employee benefits	42 855	(1 316)	2 863	(802)	(4 413)	(234)	38 953
Provisions for employee-related disputes	290	-	-	(20)	-	-	270
Provisions for liabilities and charges	3 922	-	45	(2)	(813)	(14)	3 138
Excess tax depreciation on development costs	24	-	-	(1 219)	-	-	-1 195
Other regulated provisions	63	-	-	-	-	-	63
Provisions for restructuring costs	1 500	-	20	(115)	(774)	(21)	610
Provisions for taxes (excluding corporate income tax)	7 104	9 070	21	(630)	(2 932)	(119)	12 514
TOTAL	60 767	7 754	5 599	(7 275)	(8 932)	(388)	57 523

The provisions for employee benefits include the provisions for medical care, retirement benefits, long-service awards and pensions.

The main changes in the year are related to:

- A reclassification of other liabilities to tax provisions (excluding corporate income tax) of + €9m,
- A decrease in provisions for employee benefit obligations of – €3.9m,
- A decrease in provisions for losses on equity investments of – €2.3m.

Note 12 - Changes in claims expenditure

Accounting year	Loss Year							
2022	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Claims net of recoveries	(499 026)	(523 934)	(441 731)	(463 270)	(486 676)	(257 582)	(205 703)	(50 774)
Claims provisions	(35 935)	(40 065)	(61 727)	(67 801)	(104 843)	(78 766)	(304 972)	(751 557)
Subrogations and salvage	3 243	4 118	8 294	16 307	16 951	8 974	29 018	49 029
Claims expenses	(531 717)	(559 881)	(495 164)	(514 763)	(574 569)	(327 373)	(481 657)	(753 302)
Earned premiums	1 056 577	1 055 680	1 072 663	1 097 763	1 098 018	1 084 402	1 249 498	952 160
Loss ratio	**50%**	**53%**	**46%**	**47%**	**52%**	**30%**	**39%**	**79%**

Accounting year	Loss Year								
2023	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Claims net of recoveries	(495 748)	(522 505)	(455 714)	(462 997)	(485 349)	(257 743)	(318 791)	(370 093)	(71 299)
Claims provisions	(14 616)	(10 876)	(13 577)	(23 255)	(53 831)	(81 149)	(86 606)	(386 480)	(773 724)
Subrogations and salvage	973	1 888	2 554	7 533	15 321	10 258	41 368	67 489	54 813
Claims expenses	(509 391)	(531 493)	(466 737)	(478 719)	(523 859)	(328 634)	(364 029)	(689 084)	(790 210)
Earned premiums	1 057 807	1 057 925	1 076 829	1 106 623	1 111 722	1 105 218	1 289 190	1 370 342	942 940
Loss ratio	**48%**	**50%**	**43%**	**43%**	**47%**	**30%**	**28%**	**50%**	**84%**

Accounting year	Loss Year									
2024	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Claims net of recoveries	(494 898)	(520 947)	(453 423)	(461 971)	(487 329)	(260 546)	(309 304)	(440 656)	(369 049)	(70 191)
Claims provisions	(10 624)	(6 717)	(10 382)	(13 714)	(33 572)	(49 590)	(39 990)	(118 027)	(365 711)	(797 903)
Subrogations and salvage	907	917	602	3 373	5 791	3 552	14 340	30 317	48 992	64 005
Claims expenses	(504 616)	(526 746)	(463 204)	(472 311)	(515 111)	(306 584)	(334 955)	(528 367)	(685 768)	(804 090)
Earned premiums	1 058 272	1 059 463	1 079 358	1 111 559	1 124 886	1 111 396	1 308 977	1 416 557	1 277 893	950 769
Loss ratio	**48%**	**50%**	**43%**	**42%**	**46%**	**28%**	**26%**	**37%**	**54%**	**85%**

Accounting year											
2025	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Claims net of recoveries	(493 811)	(518 816)	(451 941)	(458 598)	(486 148)	(257 372)	(306 102)	(470 799)	(455 249)	(404 220)	(67 184)
Claims provisions	(6 001)	(5 031)	(9 264)	(11 490)	(29 339)	(47 959)	(9 857)	(77 504)	(171 445)	(329 085)	(785 191)
Subrogations and salvage	711	609	108	1 629	2 925	5 028	6 929	27 809	44 035	53 167	65 013
Claims expenses	(499 102)	(523 238)	(461 097)	(468 459)	(512 562)	(300 304)	(309 029)	(520 494)	(582 659)	(680 138)	(787 362)
Earned premiums	1 058 627	1 059 961	1 080 609	1 114 693	1 129 445	1 124 563	1 322 506	1 439 117	1 324 802	1 247 400	954 814
Loss ratio	**47%**	**49%**	**43%**	**42%**	**45%**	**27%**	**23%**	**36%**	**44%**	**55%**	**82%**

Note 13 - Accrued expenses related to other payables

COFACE SA issued subordinated fixed-rate securities (6.000%) on September 22, 2022, with a nominal amount of 300 million euros, maturing on September 22, 2032. This issuance was subject to an intragroup current account advance to Compagnie Française d’Assurance pour le Commerce Extérieur for 268 million euros at an annual interest rate of 6.000%.

To anticipate the refinancing of the subordinated securities maturing on March 27, 2024, COFACE SA carried out a new issuance of subordinated fixed-rate securities (5.750%) on November 28, 2023, with a nominal amount of 300 million euros, maturing on November 28, 2033. This new issuance was also subject to an intragroup current account advance to Compagnie Française d’Assurance pour le Commerce Extérieur for 300 million euros at an annual interest rate of 5.750%.

In thousands of euros	Dec. 31, 2025	Dec. 31, 2024
Staff	**48 910**	**46 158**
of w ich accrued expenses		
State, social organisations and local authorities	**121 168**	**86 330**
Social organisations	17 319	17 473
State, taxes	103 848	68 857
Miscellaneous creditors	**784 592**	**769 240**
Group current accounts	638 683	631 057
Supplier	66 847	59 538
Accrued liabilities	76 633	76 224
Sundry creditors	2 428	2 420
TOTAL	**954 669**	**901 728**

Note 14 - Analysis of underwriting income and expenses by category

In thousands of euros	Credit insurance	Transfer risk	Inward reinsurance	Guarantees	Single & Inv Risk	Holding	TOTAL Dec. 31, 2025	TOTAL Dec. 31, 2024
1 - EARNED PREMIUMS	**1 343 038**	**750**	**1 331**	**84 895**	**20 699**		**1 450 713**	**1 487 978**
1.1 - Premiums	**1 345 580**	**750**	**1 331**	**86 770**	**17 397**		**1 451 828**	**1 482 715**
Written premiums	1 324 557	750	1 331	87 798	17 066		1 431 502	1 456 440
Accrued premiums	9 727	-	-	(1 107)	84		8 704	11 686
Policy fees	12 219	-	-	-	-		12 219	13 123
Bad debt	395	-	-	(17)	63		441	2 178
Change in provisions for impairment of policyholder accounts	(1 318)	-	-	96	184		(1 038)	(712)
1.2 - Change in provisions for unearned premiums and unexpired risks	**(2 542)**	**-**	**-**	**(1 875)**	**3 302**	**-**	**(1 115)**	**5 263**
2 - CLAIMS EXPENSES	**(547 121)**	**(786)**	**(854)**	**(10 206)**	**(2 007)**	**-**	**(560 974)**	**(546 841)**
2.1 - Paid claims net of recoveries	**(481 760)**	**(530)**	**(835)**	**(13 065)**	**(2 273)**	**-**	**(498 463)**	**(423 811)**
2.2 - Claims provisions and other expenses	**(65 361)**	**(256)**	**(19)**	2 859	**266**	**-**	**(62 511)**	**(123 030)**
Claims provisions	(2 407)	-	-	5 527	6 105	-	9 225	**(21 508)**
Claims handling	(33 211)	-		**(2 668)**	774	-	(35 105)	(34 748)
Change in equalisation provision	(29 743)	(256)	(19)	-	(6 613)	-	(36 631)	(66 774)
A - GROSS UNDERWRITING INCOME (1 + 2)	**795 917**	**(36)**	**477**	**74 689**	**18 692**		**889 739**	**941 137**
3 - POLICY ACQUISITION COSTS	**(311 479)**	**-**	**(413)**	**(21 840)**	**(5 165)**		**(338 897)**	**(330 482)**
Acquisition costs	(312 069)	-	(413)	(21 840)	(5 165)	-	(339 487)	**(331 521)**
Interco difference account	590	-	-	-	-	-	590	**1 039**
4 - OTHER ADMINISTRATIVE EXPENSES, NET	**(210 316)**	**-**	**-**	**(10 512)**	**(4 762)**	**-**	**(225 590)**	**(222 312)**
Administrative costs	(168 118)	-	-	(8 650)	(3 903)	-	(180 671)	(187 689)
Other underw riting expenses	(43 224)	-	-	(1 862)	(859)	-	(45 945)	(35 186)
Other underw riting income (including Financial Agreement and other incidental income)	1 026	-	-	-	-	-	1 026	563
B - NET POLICY ACQUISITION COSTS AND ADMINISTRATIVE EXPENSES (3 + 4)	**(521 795)**	**-**	**(413)**	**(32 352)**	**(9 927)**		**(564 487)**	**(552 794)**
7 - INVESTMENT INCOME	**50 250**	**-**		**7 685**	**3 490**		**61 425**	**70 480**
8 - EMPLOYEE PROFIT SHARING SCHEME	**(76 458)**	**-**	**(18)**	**(89)**	**4**	**-**	**(76 561)**	**(90 120)**
Premium refunds paids	(92 647)	-	(18)	(89)	(4)	-	(92 758)	**(94 438)**
Change in premium refunds reserves	16 189	-	-	-	8	-	16 197	**4 318**
C - NET FINANCIAL INCOME (7 + 8)	**(26 208)**	**-**	**(18)**	**7 596**	**3 494**		**(15 136)**	**(19 640)**
9 - REINSURERS' SHARE OFEARNED PREMIUMS	**(661 461)**	**(375)**	**(38)**	**(40 297)**	**(8 346)**		**(710 517)**	**(720 768)**
Premiums	(660 828)	(375)	(38)	(41 287)	(6 697)		(709 225)	(715 491)
Change in unearned premiumps and unexpired risks	(633)	-	-	990	(1 649)		(1 292)	(5 277)
10 - REINSURERS' SHARE OF PAID CLAIMS	**225 537**	**265**		**6 277**	**751**		**232 830**	**205 801**
11 - REINSURERS' SHARE OF PROVISIONS FOR BENEFITS	**10 554**	**-**		**(1 171)**	**(2 815)**		**6 568**	**(7 069)**
12 - REINSURERS' SHARE OF PROFIT SHARES	**35 899**			**91**	**(82)**		**35 908**	**38 274**
Premium refunds	43 756			91	2		43 849	44 525
Premium refunds - reserves	(7 857)			-	(84)		(7 941)	(6 251)
13 - COMMISSION RECEIVED FROM REINSURERS	**255 803**	**230**		**16 176**	**3 929**		**276 138**	**279 987**
D - REINSURERS' RESULT (9+10+11+12+13)	**(133 668)**	**120**	**(38)**	**(18 924)**	**(6 563)**		**(159 073)**	**(203 777)**
UNDERWRITING INCOME (A+B+C+D)	**114 246**	**84**	**8**	**31 009**	**5 696**		**151 043**	**164 927**

Note 15- Analysis of general expenses by kind and cost center

In thousands of euros	Dec. 31, 2025	Dec. 31, 2024	Change
Commissions	**(222,888)**	**(239,695)**	**-7,0%**
Payroll costs	**(325,846)**	**(303,546)**	**7,3%**
Staff remuneration	(252,363)	(233,704)	8,0%
Social security costs	(75,164)	(68,846)	9,2%
Reinvoiced staff fees	117	(1,295)	-109,1%
Provisions for employee benefits	1,564	298	424,3%
Taxes	**(23,724)**	**(22,492)**	**5,5%**
External charges	**(33,832)**	**(42,258)**	**-19,9%**
Total depreciation, amortisation and provisions	**(22,763)**	**(22,022)**	**3,4%**
TOTAL	**(629,054)**	**(630,012)**	**-0,2%**

In thousands of euros	Dec. 31, 2025	Dec. 31, 2024	Change
Claims expenses	**(35,105)**	**(34,748)**	**1,0%**
Acquisition costs	**(339,371)**	**(347,204)**	**-2,3%**
General expenses	**(180,671)**	**(187,689)**	**-3,7%**
Internal and external investment management fees	**(6,555)**	**(5,774)**	**13,5%**
Other technical expenses	**(45,945)**	**(35,186)**	**30,6%**
Other non-technical expenses	**(21,406)**	**(19,411)**	**10,3%**
TOTAL	**(629,054)**	**(630,012)**	**-0,2%**

Note 16 - Analysis of financial income and expenses

In thousands of euros	Income & expenses concerning investments in subsidiaries and affiliates	Other financial income and expenses	Dec. 31, 2025	Dec. 31, 2024
Income from investments	56 007	96 641	152 648	125 604
Use of provision for impairment in value	9 536	2 920	12 456	25 745
Total realised gains on investments	-	68 082	68 082	131 747
TOTAL INCOME	65 543	167 644	233 186	283 095
Investment management fees, financial expenses	(37 140)	(1 512)	(38 652)	(40 489)
Provision for impairment of investments	(11 160)	(2 950)	(14 110)	(18 265)
Total realized losses on investments	-	(70 972)	(70 972)	(105 783)
Portfolio management	3 301	(9 857)	(6 555)	(5 774)
TOTAL EXPENSES	(44 999)	(85 290)	(130 289)	(170 311)
NET FINANCIAL INCOME	20 543	82 354	102 897	112 784

Note 17 - Non-recurring income and expenses

In thousands of euros	Dec. 31, 2025	Dec. 31, 2024
Allowance of provisions for restructuring	-	(266)
Provisions for laibilities and charges	(44)	(50)
Other operating expenses	(7 147)	(7 727)
Exceptional expenses	**(7 191)**	**(8 043)**
	-	-
Release on exceptional amortization	1 219	3 394
Reversals of provisions for restructuring	714	2 293
Reversals for liabilities and charges	2	251
Other operating incomes	5 253	5 296
Exceptional incomes	**7 189**	**11 235**
TOTAL	**(2)**	**3 191**

Exceptional income and expenses amounted to -2 thousand euro as of December 31, 2025.

Exceptional expenses are composed mainly of expenses related to various projects, amounting to €7,1 million.

The exceptional income consists mainly of:

- Reversal pf exceptional amortization for €1,2 million,
- Other exceptional income related to the disposal of reinsurance contracts at Coface Europe for €5,3 million

Note 18 – Corporate Taxes

In thousands of euros	Dec. 31, 2025	Dec. 31, 2024
Net income from ordinary activities before tax	171 135	191 008
Net income from branches	**173 987**	**158 711**
Net income from ordinary activities before tax - France	**(2 852)**	**32 297**
Amounts disallowed for tax purposes	201 340	174 044
Amounts deductible for tax purposes	(201 671)	(185 739)
Taxable base - France	(3 183)	20 602
Imputation of deficits	-	(11 814)
Taxable income	(3 183)	8 788
Income tax - France (Rate 27,50%)	(145)	(2 197)
Additional contributions - 3,3% on 33,33% corporate income tax	-	(64)
Withholding tax	256	
Tax credits	60	2 904
Tax credits	515	2 904
Excess provision tax	(104)	(1 030)
Income tax - Branches	(59 902)	(51 190)
Tax Coface Europe	686	(3 130)
Income tax - Compagnie Française d'Assurance pour le Commerce Extérieur	**(59 216)**	**(54 320)**

The effective tax rate used in 2025 is 34,60%.

Note 19 - Related parties

The table below presents all balance sheet and profit and loss items of Compagnie Française d’assurance pour le commerce extérieur regarding related parties:

Balance sheet :

- ### Assets

ASSETS (in thousands of euros)	Dec. 31, 2025	Subsidiaries
Uncalled subsribed capital or liaison account with France	**-**	**-**
Intangible assets	**182 246**	**-**
Investments	**2 655 881**	**261 347**
Land and buildings	7 911	-
Investments in subsidiaries and affiliates	242 644	247 743
Other investments	2 404 836	13 604
Deposits with ceding entities	491	-
Reinsurers' shares of provisions	**820 267**	**800 098**
Provisions for unearned premiums and unexpired risks	118 646	106 411
Claims provisions	603 384	589 829
Provisions for policyholders' bonuses and rebates	98 237	103 858
Receivables	**1 231 832**	**368 304**
Receivables arising from direct insurance operations	417 453	12 701
Earned premiums not yet written	*252 403*	*12 566*
Other receivables arising from direct insurance operations	*165 049*	*135*
Receivables arising from reinsurance operations	386 597	209 520
Other receivables	427 782	146 083
Staff	*453*	-
State, social security organisations and local authorities	*115 976*	-
Miscellaneous debtors	*311 353*	*146 083*
Other assets	**204 267**	**-**
Property, plant and equipment used in the business	10 152	-
Cash at bank and in hand	194 115	-
Accrued and deferred costs	**173 044**	**20 368**
Prepaid interests and rent	14 856	295
Deferred acquisition costs	65 544	13 660
Prepaid expenses	3 082	-
Other	12 499	-
Currency translation difference	77 063	6 414
TOTAL ASSETS	**5 267 537**	**1 450 117**

- **Liabilities**

LIABILITIES (in thousands of euros)	Dec. 31, 2025	Subsidiaries
Equity	**1 141 463**	**48 591**
Share capital	137 052	-
Share premium	620 149	-
Other reserves	2 345	30 342
Retained earnings	269 997	18 249
Net income - group share	111 919	-
Technical provisions before reinsurance	**2 496 764**	**182 631**
Provisions for unearned premiums and unexpired risks	330 037	29 025
Claims provisions	1 353 773	136 811
Provisions for premium rebates	215 239	16 795
Claims equalisation provisions	597 715	-
Provisions for liabilities and charges	**57 523**	**2 710**
Deposits received from reinsurers	**13 384**	**12 349**
Other payables	**1 516 810**	**1 019 552**
Payables arising from direct insurance operations	103 852	16 750
Payables arising from reinsurance operations	451 604	338 566
Other payables	961 354	664 236
Other loans, deposits and sureties received	*6 685*	-
Personnel	*48 910*	-
State, social security organisations and local authorities	*121 168*	-
Social organisations	*17 319*	-
States, taxes	*103 849*	-
Sundry creditors and related accounts	*784 591*	*664 236*
Corporate current account	*638 683*	*634 411*
Suppliers	*66 847*	*16 594*
Accrued expense	*76 633*	*10 317*
Miscellaneous creditors	*2 428*	*2 913*
Accrued and deferred income	**41 593**	**4 792**
Derivates and attached loans	-	-
Accruals - liabilities	13 362	(1 168)
Currency translation difference	28 231	5 960
TOTAL LIABILITIES	**5 267 537**	**1 270 625**

• Technical income statement

In thousands of euros	Dec. 31, 2025 Gross operations	Ceded reinsurance	Net operations	Subsidiaries Gross operations	Ceded reinsurance	Net operations
Earned premiums	**1 361 933**	**(674 609)**	**687 325**	**91 282**	**(661 591)**	**(570 309)**
Gross premiums	1 439 609	(709 225)	730 384	95 320	(705 131)	(609 812)
Premium rebates	(76 561)	35 908	(40 653)	(4 038)	43 540	39 503
Premium refunds	*(92 758)*	*43 849*	*(48 910)*	*(4 038)*	*43 540*	*39 503*
Provision charges for premium refunds	*16 197*	*(7 941)*	*8 257*	*-*	*-*	*-*
Change in unearned premiums and unexpired risks	(1 115)	(1 292)	(2 406)	-	(0)	(0)
Fee and commision income	**12 219**		**12 219**	**119**		**119**
Other underwriting income	**1 026**		**1 026**	**395**		**395**
TOTAL REVENUE	**1 375 178**	**(674 609)**	**700 569**	**91 796**	**(661 591)**	**(569 795)**
Alloated investment income	**59 992**		**59 992**	**-**		**-**
Claims expense	**(524 342)**	**239 398**	**(284 944)**	**(53 972)**	**228 947**	**174 975**
Paid claims	(498 463)	232 830	(265 633)	(59 147)	228 947	169 801
Claims provisions	9 225	6 568	15 794	-	-	-
Claims handling	(35 105)		(35 105)	5 174		5 174
Policy acquisition costs and administrative costs	**(519 569)**	**276 138**	**(243 431)**	**29 666**	**270 547**	**300 213**
Policy acquisition costs	(338 898)		(338 898)	(14 544)		(14 544)
Administration costs	(180 671)		(180 671)	44 210		44 210
Commissions received from reinsurers		276 138	276 138		270 547	270 547
Other underwriting expenses	**(45 945)**		**(45 946)**	**18 907**		**18 907**
Change in equalisation provision	**(36 631)**		**(36 631)**	**-**		**-**
TECHNICAL RESULT	**308 683**	**(159 073)**	**149 610**	**86 396**	**(162 097)**	**(75 701)**

- ## Non-technical income statement

In thousands of euros	Dec. 31, 2025	Subsidiaries
Underwriting income	**149,610**	**(75 701)**
Investment income	**233,186**	**65 543**
Investment revenue	152,648	56 007
Other investment income	12,456	9 536
Gain on disposal of investments	68,082	-
Investment expenses	**(130,289)**	**(44 999)**
Internal and external portfolio management expenses and interest expense	(38,652)	(37 140)
Portfolio management	(6,555)	3 301
Other investment expenses	(14,110)	(11 160)
Losses on disposal of investments	(70,972)	-
Investment income transferred	**(59,992)**	**-**
Other non-underwiting income	**31**	**0**
Non-underwiting income	1	0
Reversal of reserves for litigation and uncertainties - All taxes not classif as CIT(incl.interest, fines and penalties)	30	-
Other non-underwriting expenses	**(14,080)**	**51**
Non-underwriting expenses	(3)	-
G&A – Overheads Services	(14,078)	51
Non-recurring income and expenses, net	**(2)**	**2 332**
Non-recurring income	7,189	2 941
Non-recurring expenses	(7,191)	(609)
Employee profit sharing	**(7,329)**	**-**
Corporate income tax	**(59,216)**	**-**
NET INCOME FOR THE YEAR	**111,919**	**(52 775)**

Note 20 - Other information

Note 20.1 - Average number of employees

	Dec. 31, 2025			TOTAL	Dec. 31, 2024
	Top management	Managers	Employees		
Total	138	2,762	67	2,967	2,841

Permanently inactive entities were included in the calculation of mean employment.

Note 20.2 - Compensation paid to members of the Company's management and administrative bodies

In thousands of euros	2025	2024
To the members of the Board of Directors	44	44
To the members of the Group Management Board (10p)	10,641	10,027
To the members of the France Management Board (12p)	2,535	2,401

Note 21 - Breakdown of audit fees

	Forvis Mazars				Deloitte				Total			
(in thousands of euros)	2025	%	2024	%	2025	%	2024	%	2025	%	2024	%
Statutory and IFRS audit												
COFACE EUROPE (parent)	(108)	13%	(124)	14%	(157)	13%	(160)	13%	(265)	13%	(283)	13%
Branches	(678)	83%	(738)	82%	(1 028)	87%	(1 071)	87%	(1 706)	85%	(1 809)	85%
Sub-total	(786)	96%	(862)	96%	(1 185)	100%	(1 231)	100%	(1 971)	98%	(2 093)	98%
Other Assurance and related services												
COFACE EUROPE (parent)	-	0%	(17)	2%	-	0%	-	0%	-	0%	(17)	1%
Branches	(32)	4%	(20)	2%	-	0%	-	0%	(32)	2%	(20)	1%
Sub-total	(32)	4%	(37)	4%	-	0%	-	0%	(32)	2%	(37)	2%
TOTAL	**(818)**	**100%**	**(900)**	**100%**	**(1 185)**	**100%**	**(1 231)**	**100%**	**(2 003)**	**100%**	**(2 130)**	**100%**

Fees for services other than the certification of accounts correspond mainly to (i) engagements to issue assurance reports on financial or regulatory information, (ii) tax services outside France, such as tax reporting support services, and (iii) other authorised advisory services.