



Description of the 2025-2026 Share Buyback Program

1. INTRODUCTION

It is reminded that the Shareholders' Combined General Meeting of COFACE SA (the Company) held on of May 16, 2024, had previously authorised the Board of Directors, in its fourth (4th) resolution, to carry out transactions on COFACE SA's shares under the framework of the 2024-2025 Share Buyback Program. The main features and description of the said program are published on the Company's website and on the 2024 Universal Registration Document.

The Company, listed on Euronext Paris - Compartment A -, wishes to continue to have a Share Buyback Program (the Program), pursuant to applicable regulation (See "Legal Framework" below).

To this end, the Shareholders' Combined General Meeting of May 14, 2025 issued a new authorisation to the Board of Directors, with the power to sub delegate in accordance with legislative and regulatory provisions, thirteen (13th) resolution, to implement a new Share Buyback Program on the Company's shares (Code ISIN FR0010667147). This Program shall replace the existing one established by the Shareholders' Combined General Meeting of May 16, 2024.

2. MAIN CHARACTERISTICS OF THE 2025-2026 SHARE BUYBACK PROGRAM

2.1 Date of Shareholders' General Meeting authorising the Program

The 2025-2026 Program was authorised by the Shareholders' Combined General Meeting of May 14, 2025, in its thirteen (13th) resolution.

The Board of Directors of July 31, 2025, authorised COFACE SA, with the power to sub delegate to the CEO, pursuant to the delegation given by the Shareholder's Combined General Meeting of May 14, 2025 in its thirteen (13th) resolution, to trade on the Company's share through the "2025-2026 Share Buyback Program", whose main features are described below.

2.2 Allotment by objective of shares held as of June 30, 2025

COFACE SA held, as of June 30, 2025, 0.57% of its share capital or 852,060 common shares. At that date, the breakdown by objective of the number of shares held was as follows:

Objectives	Number of own shares held
a) ensure liquidity and boost the market for the Company's stock through an investment service provider acting independently within the context of a liquidity contract in compliance with the Charter of Ethics recognised by the French Financial Markets Authority	92,102
b) allot shares to employees of the Company and in particular within the context: (1) of profit sharing; (2) any stock option plan of the Company, pursuant to the provisions of Articles L.225-177 et seq. of the French Commercial Code; (3) any savings plan in compliance with Articles L.3331-1 et seq. of the French Labour Code; (4) any allocation of bonus shares pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code; as well as performing all hedging operations relating thereto, under the conditions provided for by the market authorities and at the times to be determined by the Board of Directors or the person acting upon its delegation	0 0 0 755,958
e) cancel all or part of the stock thus purchased	0
TOTAL	852,060

2.3 Objectives of the 2025-2026 Share Buyback Program

Purchases and sales of the Company's shares may be made, by decision of the Board, to:

Authorised objectives
a) ensure liquidity and boost the market for the Company's stock through an investment service provider acting independently within the context of a liquidity agreement, in compliance with the market practice accepted by the <i>Autorité des marchés financiers</i> on 2 July 2018;
b) allocate shares to the corporate officers and employees of the Company and of other Group entities, in particular within the context of: (i) employee profit sharing; (ii) any stock option plan of the Company, pursuant to Article L.225-177 et seq. of the French Commercial Code; (iii) any savings plan in compliance with Article L.3331-1 et seq. of the French Labour Code; (iv) any allocation of bonus shares pursuant to the provisions of Article L.225-197-1 et seq. of the French Commercial Code; as well as performing all hedging operations relating to these operations, under the conditions provided for by the market authorities, and at the times to be determined by the Board of Directors or the person acting by delegation thereof
c) transfer the Company's shares upon exercise of the rights attached to securities entitling their bearers, directly or indirectly, through reimbursement, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of the Company's shares pursuant to current regulations; additionally, perform all hedge operations relating to these transactions, under the conditions provided for by the market authorities and at the times to be determined by the Board of Directors or the person acting by delegation of the Board of Directors
d) keep the Company's shares and subsequently remit them as payment or trade within the context of any external growth operations
e) cancel all or part of the stock purchased
f) implement any market practice that may be authorised by the French Financial Markets Authority and, more generally, perform all operations in compliance with applicable regulations in particular with Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (market abuse regulation)

2.4 Maximum percentage of the share capital, maximum number of shares, maximum purchase price and characteristics of the shares that COFACE SA intends to buyback

2.4.1 Characteristics of the shares that COFACE SA intends to buyback

Common shares of the Company traded on Euronext Paris:

STOCK MARKET PROFILE	
Trading	Euronext Paris (compartment A), eligible for deferred settlement service (SRD)
ISIN code	FR0010667147
Reuters code	COFA.PA
Bloomberg code	COFA FP
Stock market indexes	SBF 120, CAC All Shares, CAC All-Tradable, CAC Financials, CAC Mid & Small, CAC Mid 60, Next 150

2.4.2 Maximum percentage of the share capital

The Board of Directors can authorise, with the power to sub-delegate under the legal and regulatory conditions, in compliance with the provisions of Articles L.22-10-62 et seq and L.225-210 et seq. of the French Commercial Code, the purchase of –in one or more instances and at the times to be determined by it - a number of shares of the Company not to exceed:

- (i) 10% the total number of shares composing the share capital, at any time whatsoever; or,
- (ii) 5% of the total number of shares subsequently composing the share capital if it concerns shares acquired by the Company in view of keeping them and transferring them as payment or exchange under a merger, spin-off or contribution operation.

These percentages apply to a number of shares adjusted, where appropriate, according to the operations that could affect the share capital subsequent to the Shareholders' Meeting of 16 May 2024.

2.4.3 Maximum number of shares

COFACE SA is committed, by law, not to exceed the holding limit of 10% of its capital, such 10% limit being, for information purposes, 15,017,979 shares as at June 30, 2025.

2.4.4 Maximum purchase price

According to the thirteen (13th) resolution proposed and accepted by the Shareholder's Combined General Meeting of May 14, 2025, the maximum purchase price per unit may not exceed €30, excluding costs.

The Board of Directors may nevertheless, for operations involving the Company's capital, in particular a modification of the par value of the share, a capital increase by incorporation of reserves following the creation and allocation of bonus shares, a stock split or reverse stock split, adjust the aforementioned maximum purchase price in order to take into account the impact of these operations on the value of the Company's stock.

2.4.5 Other information

The acquisition, disposal or transfer of these shares may be completed and paid for by all methods authorised by the current regulations, on a regulated market, multilateral trading system, a systematic internaliser, or over the counter, in particular through the acquisition or disposal of blocks of shares, using options or other derivative financial instruments, or warrants or, more generally, securities entitling their bearers to shares of the Company, at the times that the Board of Directors will determine.

The Board of Directors shall have all powers, with the power to sub delegate in compliance with legislative and regulatory conditions, in order to, in accordance with applicable legislative and regulatory provisions, proceed with the permitted reallocation of repurchased shares in view of one of the objectives of the programme, to one or more of its other objectives, or even their disposal, on or off the market.

2.5 Term of the 2025-2026 Share Buyback Program

According to thirteen (13th) resolution proposed and accepted by the Shareholders' Combined General Meeting of May 14, 2025, this Program will have a maximum period of eighteen (18) months from the date of said Combined General Meeting and will therefore continue no later than November 13, 2026 (including) or until the date of its renewal by a Shareholders' General Meeting, the one occurring first.

This authorisation concludes the one granted by the fourth (4th) resolution that was adopted by the Shareholders' Combined Meeting of May 16, 2024.

3. LEGAL FRAMEWORK

Legal Framework

The legal framework used for this document shall be that in force on June 30, 2025.
It shall be noted that regulation may evolve during time and its updates shall be taken into consideration.

1. Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
2. Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures;
3. Article L.225-206 and following of the French Commercial Code (and updates);
4. General Regulation of the French Market Authority: Article L.221-1 and seq. and Article L.241-1 and seq.;
5. AMF Policy Documents.

Historical figures

The main features of the Share Buyback Programs have been published on the website of the Company (<http://www.coface.com/Investors>) and are also described in the Universal Registration Documents.

Share Buyback Program	General Assembly authorising the Program	Decision to implement the Program by the Board of Directors	Transactions framework		
			Liquidity Agreement	LTIP	Cancellation of shares
2020 – 2021	May 14, 2020 (Res. 5)	July 29, 2020	Yes	No	Yes ¹
2021 – 2022	May 12, 2021 (Res. 17)	July 28, 2021	Yes	No	No
2022 – 2023	May 17, 2022 (Res. 8)	July 28, 2022	Yes	Yes ²	No
2023 – 2024	May 16, 2023 (Res. 4)	August 10, 2023	Yes	Yes ³	No
2024 – 2025	May 16, 2024 (Res. 4)	August 5, 2024	Yes	No	No
2025 -2026	May 14, 2025 (Res. 13)	July 31, 2025	Yes	Yes	No

- (1) Own shares transactions Agreement, signed with Kepler Cheuvreux, from October 27, 2020 to January 29, 2021, to buy Coface's shares for their cancellation. For more information, the reader should refer to the Universal Registration Document published in 2021 on the 2020 financial statements.
- (2) Own shares transactions Agreement, signed with BNP Paribas Exane, from September 13, 2022 to November 15, 2022, to buy Coface's shares for their allocation under the LTIP. For more information, the reader should refer to the Universal Registration Document published in 2023 on the 2022 financial statements.
- (3) Own shares transactions Agreement, signed with Kepler Cheuvreux, from September 11, 2023 to September 29, 2023, to buy Coface's shares for their allocation under the LTIP. For more information, the reader should refer to the Universal Registration Document published in 2024 on the 2023 financial statements.



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