



Unaudited interim consolidated financial statements
(free translation)
Three months ending March 31, 2025

coface
FOR TRADE

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Basis of preparation

These IFRS condensed interim financial statements of Coface Group as at March 31, 2025 are prepared in accordance with the IAS 34 “Interim Financial Reporting” and include:

- the balance sheet;
- the income statement;
- the consolidated statement of comprehensive income;
- the statement of changes in equity;
- the statement of cash flows;
- the notes.

The balance sheet is presented with a comparative balance sheet as at December 31, 2024, the income statement is presented with a comparative income statement as at March 31, 2024.

The accounting principles and policies used for the interim financial statements as at March 31, 2025 are the same as the ones used for the year ended December 31, 2024. They are prepared in accordance with the International Financial Reporting Standards (IFRS) as published by IASB and adopted by the European Union¹. They are detailed in the note “Applicable Accounting Standards” of consolidated financial statements for the year ended December 31, 2024.

These condensed consolidated financial statements were reviewed by Coface Group’s Board of Directors on 5 May 2025. They were also previously reviewed by the Audit Committee on 2 May 2025.

¹ The standards adopted by the European Union can be consulted on the website of the European Commission at: http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_fr.htm

Significant events

Governance evolution

- **In the Board of Directors**

On February 20, 2025, the Board of Directors co-opted Yves Charbonneau, Senior Vice-President at Arch Insurance Company Ltd (Canada), as a non-independent director at the Board of Directors. He replaces Nicolas Papadopoulo, who is stepping down from the Board of directors to concentrate on his current professional responsibilities at Arch.

- **In the Group Management Board**

On February 3, 2025, Gonzague Noël has been appointed as Group Chief Operating Officer. He reports to Xavier Durand, Coface CEO and replaces Declan Daly, who is pursuing his career outside the Group.

Announcement of the Agreement for the Acquisition of Cedar Rose Group², a Company Specializing in Information Services in the Middle East

On February 3, 2025, Coface announces that it has signed an agreement for the acquisition of Cedar Rose Group, one of the leading providers of business information solutions in the Middle East and North Africa region. This acquisition will enable Coface to further strengthen its information production capabilities in areas where it is difficult to obtain. This external growth operation is fully aligned with the objectives of the Power the Core strategic plan, which notably aims for excellence in data.

² The acquisition is subject to approval by local authorities

Consolidated balance sheet

Asset

<i>(in thousands euros)</i>	Notes	MARCH 31, 2025	DEC. 31, 2024
Intangible assets		238,407	240,429
Goodwill	1	156,085	156,772
Other intangible assets	2	82,323	83,657
Financial assets	3	3,425,979	3,357,201
Real estate investments	3	(0)	(0)
Investments at amortized cost	3	119,387	118,175
Investments at FV/OCI	3	2,695,915	2,712,569
Investments at FVP&L	3	607,915	526,272
Derivatives and separate embedded derivatives	3	2,761	185
Receivables from bank and other activities	4	3,257,227	3,090,178
Assets - Ceded insurance contracts	10	398,554	393,643
Other assets		513,727	494,852
Operating building and other tangible assets		84,647	88,679
Deferred tax assets		60,459	54,507
Net clients		75,034	66,949
Current tax receivable		69,858	62,427
Other receivables		223,729	222,291
Cash and equivalents	5	468,501	507,832
Total Assets		8,302,395	8,084,134

Liability

<i>(in thousands euros)</i>	Notes	MARCH 31, 2025	DEC. 31, 2024
Capital and reserves - group share		2,233,991	2,193,555
Capital and assimilated	6	300,360	300,360
Share capital premiums		723,517	723,517
Retained earnings		1,228,269	966,485
Other comprehensive income		(80,273)	(57,877)
Net income - Group share		62,117	261,067
Capital - minority interests excluding unrealized and deferred gains or		2,247	2,221
Total equity		2,236,238	2,195,776
Contingency reserve	7	85,085	70,246
Financial debts	8	607,580	598,700
Lease liabilities - Leasing	9	68,224	70,529
Liabilities - Issued insurance contracts	10	1,510,799	1,500,668
Ressources des activités du secteur bancaire	11	3,257,582	3,124,951
Amounts due to banking sector companies		1,073,136	858,620
Amounts due to customers of banking sector companies		471,523	544,583
Debt securities		1,712,923	1,721,749
Other liabilities		536,887	523,264
Deferred tax liability		103,222	118,249
Current tax liability		80,671	70,837
Derivatives and related payables		55	4,110
Other payables		352,938	330,068
Total Liabilities		8,302,395	8,084,134

Consolidated income statement

<i>(in thousands euros)</i>	Notes	MARCH 31, 2025	MARCH 31, 2024
Gross written premiums		447,419	457,217
Premium refunds		(23,439)	(24,095)
Net change in unearned premium provisions		(41,074)	(54,473)
Insurance Revenue	12	382,907	378,649
Claims expenses	13	(147,620)	(126,122)
Attributable costs	14	(140,203)	(140,568)
Loss component & reversal of loss component		(633)	435
Insurance Service Expenses		(288,456)	(266,255)
Insurance Service Revenue, before reinsurance		94,450	112,395
Income and expenses from ceded reinsurance	15	(20,529)	(30,522)
Insurance Service Revenue		73,921	81,873
Fee and commission income		50,996	49,296
Net income from banking activities		17,625	17,645
Income from services activities		21,692	18,088
Other revenue		90,313	85,029
Non attributable expenses from insurance activity		(30,867)	(26,988)
G&A - Investigation expenses - Services		(3,880)	(3,654)
G&A – Overheads Services		(44,402)	(36,138)
Operating expenses		(79,149)	(66,780)
Risk cost		298	184
Income after reinsurance, other revenues and cost of risk		85,383	100,306
Investment income, net of management expenses		10,386	17,922
Insurance finance income or expenses		(12,006)	(14,193)
Insurance finance income or expenses from ceded reinsurance		7,862	2,799
Net Financial income	16	6,242	6,527
Current operating income		91,626	106,834
Other operating income and expenses		(387)	(72)
Operating income		91,239	106,762
Financial costs		(10,311)	(12,585)
Income tax expenses		(18,630)	(25,655)
Consolidation net income before non-controlling interests		62,298	68,521
Net income - minority interests		(180)	(85)
Net income for the year		62,117	68,436
Earnings per share (€)	18	0.42	0.46
Diluted earnings per share (€)	18	0.42	0.46

Consolidated statement of comprehensive income

<i>(in thousands of euros)</i>	MAR. 31, 2025	MAR. 31, 2024
Net income of the period	62,117	68,436
Non-controlling interests	180	85
Other comprehensive income	(0)	(0)
Currency translation differences reclassifiable to income	(7,378)	(8,366)
Reclassified to income	(0)	(0)
Recognised in equity	(7,378)	(8,366)
Fair value adjustments on financial assets through OCI - Recycling	(22,934)	(2,354)
Recognised in equity – reclassifiable to income – gross	(25,201)	(1,094)
Recognised in equity – reclassifiable to income – tax effect	47	247
Reclassified to income – gross	2,977	(2,018)
Reclassified to income – tax effect	(757)	511
Fair value adjustments on financial assets through OCI - Not Recycling	21,834	3,395
Recognised in equity – not reclassifiable to income – gross	23,280	4,476
Recognised in equity – not reclassifiable to income – tax effect	(1,446)	(1,080)
Financial result linked to insurance and reinsurance contracts	(14,361)	1,125
Recognised in equity – reclassifiable to income – gross	(18,329)	2,177
Recognised in equity – reclassifiable to income – tax effect	3,968	(1,052)
Fair value adjustments on employee benefit obligations	266	0
Recognised in equity – not reclassifiable to income – gross	(0)	(0)
Recognised in equity – not reclassifiable to income – tax effect	266	0
Other comprehensive income of the period, net of tax	(22,573)	(6,198)
Total comprehensive income of the period	39,724	62,323
- attributable to owners of the parent	39,721	62,261
- attributable to non-controlling interests	3	74

Statement of changes in equity

<i>(in thousands of euros)</i>	Share capital	Premiums	Consolidated reserves	Treasury shares	Other comprehensive income			Net income for the period	Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Foreign currency translation reserve	Recyclables revaluation reserves	Not recyclables revaluation reserves				
Equity as at DEC. 31, 2024	300,360	723,517	990,809	(24,324)	(55,579)	(6,825)	4,527	261,067	2,193,555	2,221	2,195,776
2024 net income to be appropriated			261,067					(261,067)	(0)		(0)
Payment of 2024 dividends in 2025			(0)						(0)	(0)	(0)
Total transactions with owners	(0)	(0)	261,067	(0)	(0)	(0)	(0)	(261,067)	(0)	(0)	(0)
MAR. 31, 2025 net income								62,117	62,117	180	62,297
Fair value adjustments on financial assets recognized in equity						(25,153)	21,834		(3,320)	(0)	(3,320)
Fair value adjustments on financial assets reclassified to income statement						2,220			2,220		2,220
Insurance financial result in equity according to IFRS 17						(14,212)			(14,212)	(149)	(14,361)
Change in actuarial gains and losses (IAS 19R)							266		266		266
Currency translation differences					(7,350)				(7,350)	(28)	(7,378)
Treasury shares elimination				(2,660)					(2,660)		(2,660)
Free share plans expenses			550						550		550
Hyperinflation impacts			4,872						4,872		4,872
Transactions with shareholders and others			(2,045)						(2,045)	23	(2,022)
Equity as at MAR. 31, 2025	300,360	723,517	1,255,253	(26,984)	(62,929)	(43,970)	26,626	62,117	2,233,991	2,247	2,236,238

Consolidated statement of cash flows

<i>(in thousands of euros)</i>	March 31, 2025	March 31, 2024
Net income for the period	62,117	68,436
Non-controlling interests	180	85
Income tax expense	18,630	25,655
Finance costs	10,311	12,585
Operating income (A)	91,239	106,762
+/- Depreciation, amortization and impairment losses	9,384	10,591
+/- Net additions to / reversals from technical provisions	26,906	55,845
+/- Fair value adjustments on financial instruments recognized at fair value through income	(2,161)	1,809
+/- Unrealized foreign exchange income / loss	13,132	(418)
+/- Non-cash items	(11,294)	(12,904)
Total non-cash items (B)	35,967	54,924
Gross cash flows from operations (C) = (A) + (B)	127,206	161,686
Change in operating receivables and payables	(14,153)	(9,526)
Net taxes paid	(19,254)	14,789
Net cash related to operating activities (D)	(33,407)	5,263
Increase (decrease) in receivables arising from factoring operations	(154,554)	(130,567)
Increase (decrease) in payables arising from factoring operations	(81,885)	(78,518)
Increase (decrease) in factoring liabilities	202,153	236,029
Net cash generated from banking and factoring operations (E)	(34,286)	26,943
Net cash generated from operating activities (F) = (C+D+E)	59,513	193,892
Acquisitions of investments	(688,889)	(738,885)
Disposals of investments	600,047	854,483
Net cash used in movements in investments (G)	(88,842)	115,599
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	(4,248)	(7,830)
Disposals of property, plant and equipment and intangible assets	358	3,487
Net cash generated from (used in) acquisitions and disposals of property, plant and equipment and intangible assets (I)	(3,890)	(4,344)
Net cash used in investing activities (J) = (G+H+I)	(92,732)	111,255
Proceeds from the issue of equity instruments	(0)	(0)
Treasury share transactions	(2,660)	0
Dividends paid to owners of the parent	(0)	(0)
Dividends paid to non-controlling interests	(0)	(0)
Cash flows related to transactions with owners	(2,660)	(0)
Proceeds from the issue of debt instruments	(0)	(0)
Cash used in the redemption of debt instruments	(0)	(230,293)
Lease liabilities variations	(3,424)	(9,611)
Interests paid	(1,432)	(8,414)
Cash flows related to the financing of Group operations	(4,855)	(248,317)
Net cash generated from (used in) financing activities (K)	(7,515)	(248,318)
Impact of changes in exchange rates on cash and cash equivalents (L)	1,404	(2,920)
NET INCREASE IN CASH AND CASH EQUIVALENTS (F+J+K+L)	(39,331)	53,909
Net cash generated from operating activities (F)	59,513	193,892
Net cash used in investing activities (J)	(92,732)	111,255
Net cash generated from (used in) financing activities (K)	(7,515)	(248,318)
Impact of changes in exchange rates on cash and cash equivalents (L)	1,404	(2,920)
Cash and cash equivalents at beginning of period	507,832	495,558
Cash and cash equivalents at end of period	468,501	549,468
NET CHANGE IN CASH AND CASH EQUIVALENTS	(39,331)	53,909

Note 1. Goodwill

The value of goodwill decreased by 687 thousand euro in the first quarter of 2025; this change is entirely due to changes in exchange rates.

Breakdown of goodwill by region:

<i>(in thousands of euros)</i>	March 31, 2025	Dec. 31, 2024
Northern Europe	112,603	112,603
Western Europe	5,068	5,068
Central Europe	8,955	8,942
Mediterranean & Africa	22,348	22,785
North America & Latin America	6,435	6,699
Asia Pacific	675	675
TOTAL	156,085	156,772

Note 2. Other Intangible assets

The value of other intangible assets decreased by 1,334 thousand euros during the first quarter of the year. This decrease is primarily attributed to development expenses. Few new expenses have been incurred since the end of last year, but straight-line amortizations have been recorded for development expenses still ongoing in 2025.

Note 3. Financial investments

At March 31, 2025, the carrying amount of Fair value through OCI (FVOCI) securities amounted to € 2 696 millions, securities Amortized cost securities (excluding loans and receivables) came to € 3 millions and Fair value through Profit or loss (FVTPL) securities was € 608 millions.

As an insurance group, Coface's investment allocation is heavily weighted towards fixed-income instruments, guaranteeing it recurring and stable income.

The distribution of the bonds portfolio by rating at March 31, 2025 was as follows:

- Bonds rated "AAA": 8%
- Bonds rated "AA" and "A": 52%
- Bonds rated "BBB": 35%
- Bonds rated "BB" and lower: 5%.

Analysis by category

(in thousands of euros)	MAR. 31, 2025						DEC. 31, 2024					
	Amortized cost	Impairment	Revaluation	Net value	Fair value	Unrealized gains and losses	Amortized cost	Impairment	Revaluation	Net value	Fair value	Unrealized gains and losses
Fair Value OCI (*) recyclable	2,693,675	(663)	2,904	2,695,915	2,695,915	(0)	2,711,934	(582)	1,217	2,712,569	2,712,569	(0)
Bonds and government securities	2,576,031	(663)	(42,407)	2,532,961	2,532,961	(0)	2,592,333	(582)	(37,090)	2,554,661	2,554,661	(0)
Equities and other variable-income securities	48,181	(0)	24,464	72,646	72,646	(0)	48,302	(0)	24,725	73,027	73,027	(0)
Equities at FV OCI not recyclable	69,462	(0)	20,847	90,309	90,309	(0)	71,299	(0)	13,582	84,881	84,881	(0)
Amortized cost	119,387	(0)	(0)	119,387	119,187	(200)	118,175	(0)	(0)	118,175	118,000	(175)
Bonds and government securities	3,045	(0)	(0)	3,045	2,844	(200)	3,040	(0)	(0)	3,040	2,865	(175)
Loans and receivables	116,342	(0)	(0)	116,342	116,342	(0)	115,135	(0)	(0)	115,135	115,135	(0)
Faire Value Profit or Loss	632,808	(0)	(24,892)	607,915	607,915	(0)	553,155	(0)	(26,883)	526,272	526,272	(0)
Debt	24,348	(0)	(183)	24,165	24,165	(0)	24,815	(0)	(51)	24,764	24,764	(0)
Equities and other variable-income securities	23	(0)	(0)	23	23	(0)	23	(0)	(0)	23	23	(0)
Shares in non-trading property companies	180,713	(0)	(34,794)	145,920	145,920	(0)	184,950	(0)	(34,639)	150,311	150,311	(0)
UCIT	427,723	(0)	10,084	437,807	437,807	(0)	343,367	(0)	7,807	351,174	351,174	(0)
Derivatives	(0)	(0)	2,761	2,761	2,761	(0)	(0)	(0)	185	185	185	(0)
Derivatives positive fair value	(0)	(0)	2,761	2,761	2,761	(0)	(0)	(0)	185	185	185	(0)
TOTAL	3,445,869	(663)	(19,227)	3,425,979	3,425,779	(200)	3,383,265	(582)	(25,482)	3,357,201	3,357,026	(175)

(*) Other Comprehensive Income, equity

(in thousands of euros)	N	N-1
Derivatives positive fair value (Assets)	2,761	185
Derivatives negatif fair value (Liabilities)	55	4,110
TOTAL	2,706	(3,926)

Analysis by flows

(in thousands of euros)	MAR. 31, 2025						Carrying amount closing
	Carrying amount opening	Increases	Decreases	Revaluation	Impairment	Other movements	
Fair Value OCI (*) recyclable	2,712,569	357,078	(354,054)	1,791	(88)	(21,381)	2,695,915
Bonds and government securities	2,554,661	357,131	(352,295)	(5,474)	(88)	(20,974)	2,532,961
Equities and other variable-income securities	73,027	(53)	78	(0)	(0)	(406)	72,646
Equities at FV OCI not recyclable	84,881	(0)	(1,837)	7,265	(0)	(0)	90,309
Amortized cost	118,175	2,076	(825)	(0)	(0)	(39)	119,387
Bonds and government securities	3,040	6	(2)	(0)	(0)	(0)	3,045
Loans and receivables	115,135	2,070	(823)	(0)	(0)	(39)	116,342
Fair Value Profit Loss	526,272	334,561	(256,666)	2,161	(0)	1,587	607,915
Bonds and government securities	24,764	3,181	(3,637)	(131)	(0)	(12)	24,165
Equities and other variable-income securities	23	(0)	(0)	(0)	(0)	(0)	23
Shares in non-trading property companies	150,311	(1,319)	(2,917)	(155)	(0)	(0)	145,920
UCIT	351,174	332,699	(250,111)	2,447	(0)	1,598	437,807
Derivatives (positive fair value)	185	2,574	(0)	(0)	(0)	3	2,761
Derivatives positive fair value	185	2,574	(0)	(0)	(0)	3	2,761
TOTAL	3,357,201	696,289	(611,545)	3,952	(88)	(19,830)	3,425,979

(*) Other Comprehensive Income, equity

The "Other variations" column mainly corresponds to exchange rate variations.

Financial investments and ECL by buckets

The table below shows the assets concerned by the buckets classification.

<i>(in thousands of euros) Gross of provision</i>	Balance sheet value	Bucket 1	Bucket 2	Bucket 3
FVOCI R (*) - Debt instruments	2,533,624	2,505,789	27,835	(0)
Amortized cost - Debt instruments	3,045	3,045	(0)	(0)
Amortized cost - Loans and receivables	116,342	116,342	(0)	(0)
Total as at MAR. 31, 2025	2,653,011	2,625,176	27,835	(0)

<i>(in thousands of euros) Provision</i>	Balance sheet value	Bucket 1	Bucket 2	Bucket 3
FVOCI R (*) - Debt instruments	(663)	(437)	(226)	(0)
Amortized cost - Debt instruments	(0)	(0)	(0)	(0)
Amortized cost - Loans and receivables	(0)	(0)	(0)	(0)
Total as at MAR. 31, 2025	(663)	(438)	(226)	(0)

<i>(in thousands of euros) Net of provision</i>	Balance sheet value	Bucket 1	Bucket 2	Bucket 3
FVOCI R (*) - Debt instruments	2,532,961	2,505,351	27,610	(0)
Amortized cost - Debt instruments	3,045	3,045	(0)	(0)
Amortized cost - Loans and receivables	116,342	116,342	(0)	(0)
Total as at MAR. 31, 2025	2,652,348	2,624,738	27,610	(0)

(*) Fair Value by OCI (Other Comprehensive Income) recyclable at P&L

Transfer of buckets (Gross value)

Bucket 1	Carrying amount Y-1	Securities acquired during the period	Transfer towards B2	Transfer towards B3	Securities sold / redeemed during the year	Revaluation	FX impacts & Other variations	Carrying amount Y
Debt instruments at fair value by OCI R	2,533,626	355,394	(6,640)	(0)	(349,937)	(5,771)	(20,882)	2,505,789
- Bonds and government securities	2,533,626	355,394	(6,640)	(0)	(349,937)	(5,771)	(20,882)	2,505,789
Debt instruments at amortized cost	118,175	2,076	(0)	(0)	(825)	(0)	(39)	119,387
- Bonds and government securities	3,040	6	(0)	(0)	(2)	(0)	(0)	3,045
- Loans and receivables	115,135	2,070	(0)	(0)	(823)	(0)	(39)	116,342

Bucket 2	Carrying amount Y-1	Securities acquired during the period	Transfer towards B1	Transfer towards B3	Securities sold / redeemed during the year	Revaluation	FX impacts & Other variations	Carrying amount Y
Debt instruments at fair value by OCI R	21,618	1,737	6,640	(0)	(2,357)	297	(99)	27,835
- Bonds and government securities	21,618	1,737	6,640	(0)	(2,357)	297	(99)	27,835
Debt instruments at amortized cost	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Bucket 3	Carrying amount Y-1	Securities acquired during the period	Transfer towards B1	Transfer towards B2	Securities sold / redeemed during the year	Revaluation	FX impacts & Other variations	Carrying amount Y
Debt instruments at fair value by OCI R	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Debt instruments at amortized cost	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Transfer of buckets (ECL)

Bucket 1	ECL Y-1	Securities acquired during the period	Transfer towards B2	Transfer towards B3	Securities sold / redeemed during the year	Other variations	ECL Y
Debt instruments at fair value by OCI R	(467)	(487)	157	(0)	354	162	(437)
- Bonds and government securities	(467)	(487)	157	(0)	354	162	(437)
Debt instruments at amortized cost	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Bucket 2	ECL Y-1	Securities acquired during the period	Transfer towards B1	Transfer towards B3	Securities sold / redeemed during the year	Other variations	ECL Y
Debt instruments at fair value by OCI R	(116)	(124)	(157)	(0)	169	(155)	(226)
- Bonds and government securities	(116)	(124)	(157)	(0)	169	(155)	(226)
Debt instruments at amortized cost	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Bucket 3	ECL Y-1	Securities acquired during the period	Transfer towards B1	Transfer towards B2	Securities sold / redeemed during the year	Other variations	ECL Y
Debt instruments at fair value by OCI R	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Debt instruments at amortized cost	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Derivatives

The structural use of derivatives is strictly limited to hedging. The notional amounts of the hedges therefore do not exceed the amounts of the underlying assets in the portfolio.

During the first quarter of 2025, the transactions carried out concerned systematic foreign exchange hedging through the conclusion of swaps or forward foreign exchange transactions for bonds issued mainly in USD and present in the investment portfolio.

Not all of these transactions were subject to “hedge accounting” type accounting treatment under IFRS because they mainly involve foreign exchange transactions and partial market hedges.

Financial instruments recognised at fair value

The fair values of financial instruments recorded in the balance sheet are measured according to a hierarchy that categorises the inputs used to measure fair value into three levels as follows:

Level 1: Quoted prices in active markets for an identical financial instrument.

Level 1 securities represent 92.4% of the Group’s portfolio. They correspond to:

- equities, bonds and government securities listed on organized markets, as well as units in dedicated mutual funds whose net asset value is calculated and published on a very regular basis;
- government bonds and bonds indexed to variable interest rates;
- French units in money-market funds, SICAV.

Level 2: Use of inputs, other than quoted prices for an identical instrument that are directly or indirectly observable in the market (inputs corroborated by the market such as yield curves, swap rates, multiples method, etc.).

Level 2 securities represent 5.5% of the Group’s portfolio. This level is used for the following instruments:

- unlisted equities;
- Loans and receivables due from banks or clients and whose fair value is determined using the historical cost method.

Level 3: Valuation techniques based on unobservable inputs such as projections or internal data.

Level 3 securities represent 2.1% of the Group’s portfolio. This level corresponds to investment securities and units in dedicated mutual funds, as well as investment property.

Breakdown of financial instrument fair value measurements as at March 31, 2025 by level

(in thousands of euros)	Carrying amount	Fair value	Level 1	Level 2	Level 3
			Fair value determined based on quoted prices in active markets	Fair value determined based on valuation techniques that use observable inputs	Fair value determined based on valuation techniques that use unobservable inputs
Fair Value OCI recyclable	2,695,915	2,695,915	2,553,784	69,485	72,646
Bonds and government securities	2,532,961	2,532,961	2,463,476	69,485	
Equities and other variable-income securities	72,646	72,646			72,646
Equities at FVOCI not recyclable	90,309	90,309	90,309		
Shares in non-trading property companies					
Amortized cost	119,387	119,187	2,844	116,342	(0)
Bonds and government securities	3,045	2,844	2,844		
Loans and receivables	116,342	116,342		116,342	
Faire Value Profit Loss	607,915	607,915	604,910	3,005	(0)
Bonds and government securities	24,165	24,165	24,165		
Equities and other variable-income securities	23	23	23		
Shares in non-trading property companies	145,920	145,920	145,920		
UCIT	437,807	437,807	434,802	3,005	
Loans and receivables					
Derivatives (positive fair value)	2,761	2,761	2,761	(0)	(0)
Derivatives positive fair value	2,761	2,761	2,761	(0)	(0)
Investment property	(0)	(0)	(0)	(0)	(0)
TOTAL	3,425,979	3,425,779	3,164,300	188,833	72,646

Movements in Level 3 securities as at March 31, 2025

(in thousands of euros)	DEC. 31, 2024	Gains and losses recognized in the period		Transactions for the period		Other movements	Changes in scope of consolidation	Exchange rate effects	MAR. 31, 2025
		In income	Directly in equity	Purchases/ Issues	Sales/ Redemptions				
Fair Value OCI recyclable	73,027	(0)	(0)	(0)	25	(0)	(22)	(384)	72,646
Equities and other variable-income securities	73,027	(0)	(0)	(0)	25	(0)	(22)	(384)	72,646
TOTAL	73,027	(0)	(0)	(0)	25	(0)	(22)	(384)	72,646

Note 4. Receivables arising from banking sector

Breakdown by nature

(in thousands of euros)	March 31, 2025	DEC. 31, 2024
Receivables arising from banking sector	3,257,222	3,090,178
Non-performing receivables arising from banking sector	4,468	4,538
Allowances for receivables arising from banking sector	(4,463)	(4,538)
TOTAL	3,257,227	3,090,178

Receivables arising from the banking sector represent receivables acquired within the scope of factoring agreements.

They are recognised at cost within assets in the balance sheet and they are classified as level 1. Factoring receivables include both receivables whose future recovery is guaranteed by Coface and receivables for which the risk of future recovery is borne by the customer.

Where applicable, the Group recognises a valuation allowance against receivables to take account of any potential difficulties in their future recovery. These receivables are also covered by a credit insurance agreement. Accordingly, the related risks are covered by claims provisions.

Note 5. Cash and cash equivalents

<i>(in thousands of euros)</i>	March 31, 2025	DEC. 31, 2024
Cash at bank and available	435,587	471,462
Cash equivalents	32,914	36,370
TOTAL	468,501	507,832

At March 31, 2025, operating cash flow was up by €39.3 million compared with December 31, 2024. All cash and cash equivalents are available; no amounts are held in escrow accounts.

Note 6. Share capital

Ordinary shares	Number of shares	Per value	Share capital (in €)
At December 31, 2024 (excluding treasury shares)	150,179,792	2	300,359,584
Cancellation of shares	(0)	2	(0)
At March 31 2025	150,179,792	2	300,359,584
Treasury shares deducted	(672,889)	2	(1,345,778)
At March 31, 2025 (excluding treasury shares)	149,506,903	2	299,013,806

Shareholders	March 31, 2025		DEC. 31, 2024	
	Number of shares	%	Number of shares	%
Arch Capital Group Ltd	44,849,425	30,00%	44,849,425	30,04%
Public	104,657,478	70,00%	104,462,513	69,96%
Total excluding treasury shares	149,506,903	100%	149,311,938	100%

Note 7. Contingency liabilities

<i>(in thousands of euros)</i>	March 31, 2025	DEC. 31, 2024
Provisions for disputes	23,485	1,011
Provisions for pension and other post-employment benefit of	51,221	51,314
Other provisions for liabilities and charges	10,379	17,921
TOTAL	85,085	70,246

	DEC. 31, 2024	Scope entry	Allowances	Reversals (utilised)	Reversals (surplus)	Reclassifications	Changes in OCI	Currency translation variation	March 31, 2025
<i>(in thousands of euros)</i>									
Provisions for employee	985	(0)	68	(100)	(138)	(46)	(0)	3	773
Provisions for other disputes	27	(0)	(0)	(0)	(0)	(0)	(0)	(1)	26
Provisions for litigation and uncertainties (income taxes)	(0)	(0)	88	(0)	(0)	15,745	(0)	(171)	15,663
Provisions for litigation and uncertainties (excl. income)	(0)	(0)	(0)	(0)	(0)	7,105	(0)	(80)	7,024
Provisions for disputes	1,011	(0)	156	(100)	(138)	22,804	(0)	(249)	23,485
Provisions for end-of-career benefits	29,046	(0)	718	(616)	(3)	58	(0)	(29)	29,174
Provisions for post-employment benefits	7,944	(0)	75	(140)	(54)	(58)	(0)	(58)	7,709
Provisions for long-service awards	6,317	(0)	148	(110)	(0)	46	(0)	(6)	6,395
Provisions for insurance and other medical coverage	4,290	(0)	60	(62)	(0)	(0)	(0)	(0)	4,288
Provisions for other long-term employee benefits	3,716	(0)	478	(274)	(0)	(250)	(0)	(17)	3,654
Provisions for pension and other post-employment	51,314	(0)	1,480	(1,202)	(57)	(204)	(0)	(110)	51,221
Provisions for liabilities on subsidiaries	5,009	(0)	(0)	(0)	(0)	(0)	(0)	(0)	5,009
Provisions for restructuring	1,886	(0)	14	(648)	(12)	(0)	(0)	3	1,243
Provisions for litigation and uncertainties (excl. income)	7,105	(0)	(0)	(0)	(0)	(7,105)	(0)	(0)	(0)
Other provisions for liabilities	3,922	(0)	211	(0)	(0)	(0)	(0)	(5)	4,128
Other provisions for liabilities and charges	17,921	(0)	225	(648)	(12)	(7,105)	(0)	(2)	10,379
TOTAL	70,246	(0)	1,861	(1,950)	(207)	15,495	(0)	(361)	85,085

Provisions for liabilities and charges mainly include provisions for pensions and similar obligations. Other provisions for risks and expenses include provisions for negative net positions of non-consolidated entities (€5 million), provisions for pensions of employees (€4 million) and provisions for restructuring (€1.2 million).

Note 8. Financing liabilities

<i>(in thousands of euros)</i>	March 31, 2025	DEC. 31, 2024
Due within one year		
- Interest	15,279	6,570
- Amortization of expenses	(582)	(706)
- Nominal	(0)	(0)
Total	14,697	5,864
Due between one and five years		
- Amortization of expenses	(3,235)	(3,265)
- Nominal	(0)	(0)
Total	(3,235)	(3,265)
Due beyond five years		
- Amortization of expenses	(3,882)	(3,899)
- Nominal	600,000	600,000
Total	596,118	596,101
TOTAL	607,580	598,700

For the year ended March 31, 2024, the Group's financing liabilities, totaling €606.9 million, mainly correspond to:

An issue by COFACE SA of 6.000% fixed-rate subordinated notes on September 22, 2022, in a nominal amount of €300 million, maturing on September 22, 2032.

An issue of 5.750% fixed-rate subordinated notes on November 28, 2023 by COFACE SA, in a nominal amount of €300 million, maturing on November 28, 2033.

Note 9. Lease liabilities

<i>(in thousands of euros)</i>	March 31, 2025	December 31, 2024
Lease liabilities - Real estate	55,502	57,973
Lease liabilities - Equipment	12,722	12,556
Lease liabilities	68,224	70,529

Breakdown of lease liabilities by contractual maturity

The following amounts represent the contractual cash flows.

<i>(in thousands of euros)</i>	March 31, 2025						TOTAL
Maturity	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	
Real estate	1,264	2,090	3,575	5,261	2,761	40,552	55,502
Equipment	839	2,378	4,661	3,199	1,645	(0)	12,722
Total	2,103	4,468	8,237	8,459	4,406	40,552	68,224

<i>(in thousands of euros)</i>	December 31, 2024						TOTAL
Maturity	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	
Real estate	1,606	1,171	3,040	6,853	1,049	44,252	57,973
Equipment	753	2,611	3,417	4,203	1,572	(0)	12,556
Total	2,359	3,781	6,458	11,056	2,621	44,252	70,529

Impact on the income statement of leasing operations

<i>(in thousands of euros)</i>	March 31, 2025	March 31, 2024
Amortization of right-of-use assets	(4,524)	(4,512)
Interest expenses on lease liabilities	(911)	(874)
Net gains or losses – termination of lease	1	749
Impact on the income statement	(5,434)	(4,636)

Note 10. Liabilities relating to insurance contracts

<i>(in thousands of euros)</i>	March 31, 2025	DEC. 31, 2024
LRC - Liabilities for remaining coverage - gross	39,862	44,383
LIC - Liabilities for incurred claims - gross	1,470,938	1,456,285
Liabilities relating to insurance contracts	1,510,799	1,500,668
LRC - Liabilities for remaining coverage - ceded	(65,522)	(61,387)
LIC - Liabilities for incurred claims - ceded	464,076	455,029
Reinsurers' share of insurance liabilities	398,554	393,643
Net technical provisions	1,112,246	1 107 025

Note 11. Payables arising from banking sector activities

<i>(in thousands of euros)</i>	March 31, 2025	DEC. 31, 2024
Amounts due to banking sector companies	1,073,136	858,620
Amounts due to customers of banking sector companies	471,523	544,583
Debt securities	1,712,923	1,721,749
TOTAL	3,257,582	3,124,951

The lines « Amounts due to banking sector companies” and “Debt securities” correspond to sources of refinancing for the Group’s factoring entities – Coface Finanz (Germany) and Coface Factoring Poland.

Note 12. Revenue

<i>(in thousands of euros)</i>	March 31, 2025	March 31, 2024
<i>Premiums – direct business</i>	419,485	422,577
<i>Premiums – inward reinsurance</i>	27,934	34,640
Gross written premiums	447,419	457,217
Premium refunds	(23,439)	(24,095)
Change of provisions for unearned premiums	(41,074)	(54,473)
Insurance revenue	382,907	378,649
Fees and commission income	50,996	49,296
Net income from banking activities	17,625	17,645
Income from service activities	21,692	18,088
Revenue or income from other activities	90,313	85,029
CONSOLIDATED REVENUE	473,220	463,678

Consolidated revenue by country of invoicing

<i>(in thousands of euros)</i>	March 31, 2025	March 31, 2024
Northern Europe	97,020	97,846
Western Europe	95,982	91,707
Central Europe	42,290	45,123
Mediterranean & Africa	143,356	138,892
North America	43,467	42,500
Latin America	20,420	18,732
Asia-Pacific	30,683	28,879
CONSOLIDATED REVENUE	473,220	463,678

Note 13. Expenses for contract benefits

<i>(in thousands of euros)</i>	MARCH 31, 2025	MARCH 31, 2024
Paid claims, net of recoveries	(151,897)	(84,580)
Change in claims reserves	4,277	(41,542)
TOTAL	(147,620)	(126,122)

Note 14. Overheads by destination

<i>(in thousands of euros)</i>	MARCH 31, 2025	MARCH 31, 2024
Claims handling expenses *	(12 224)	(10,983)
Policy acquisition costs	(49,192)	(50,441)
Administrative costs	(91,011)	(90,127)
Overhead costs attributable to contract activity	(140,203)	(140,568)
Other insurance activity expenses	(30,867)	(26,988)
Expenses from banking activities, excluding risk cost	(3,880)	(3,654)
Other operating expenses	(44,402)	(36,138)
Other activities expenses	(79,149)	(66,780)
Investment management expenses**	(2 543)	(2,833)
TOTAL	(234,118)	(221,164)
<i>of which employee profit-sharing</i>	<i>(2,314)</i>	<i>(1,825)</i>

(*) Included in contract service charges in the consolidated income statement

(**) Included in the item Investment income, net of expenses excluding costs of debt in the consolidated income statement

As at March 31, 2025, the total overhead costs of the Coface Group amounted to 234,118 thousand euros, compared to 221,164 thousand euros at March 31, 2024. These costs include overhead expenses attributable to the insurance activity, charges from other activities, as well as investment expenses and claims management costs.

Note 15. Reinsurance result

<i>(in thousands of euros)</i>	March 31, 2025	March 31, 2024
Ceded claims	38,502	16,162
Change in claims provisions net of recoveries	,657	10,348
Commissions paid by reinsurers	1,532	2,593
Income from ceded reinsurance	40,691	29,102
Ceded premiums	(76,337)	(78,539)
Change in unearned premiums provisions	15,117	18,915
Expenses from ceded reinsurance	(61,220)	(59,624)
TOTAL	(20,529)	(30,522)

Note 16. Net investment result

<i>In thousand of euros</i>	MAR. 31, 2025	MAR. 31, 2024
Investment income		
Amounts recognised in the profit or loss		
Investment income	25,127	20,121
Change in financial instruments at fair value through profit or loss	2,161	(1,850)
Net gains on disposals	(440)	6,164
Net impairment losses on financial assets	(104)	(242)
Net foreign exchange differences	(12,416)	(2,678)
Investment management expenses	(3,942)	(3,593)
Total amounts recognised in the profit or loss	10,386	17,922
Amounts recognised in OCI (*)	,440	1,372
Total investment income	10,826	19,294

(*) Other Comprehensive Income

<i>In thousand of euros</i>	MAR. 31, 2025	MAR. 31, 2024
Net finance expenses from insurance contracts		
Interest accreted	(12,907)	(14,409)
Effect of changes in interest rates and other financial assumptions	1,560	1,926
OCI option	18,621	(3,704)
Net foreign exchange differences related to technical provisions	(659)	(1,710)
Total amounts recognised in the profit or loss	(12,006)	(14,193)
Amounts recognised in OCI (*)	(18,633)	3,708
Total net finance expenses from insurance contracts	(30,639)	(10,485)

Net finance expenses from reinsurance contracts held		
Interest accreted	2,110	2,963
Effect of changes in interest rates and other financial assumptions	(615)	(45)
Net foreign exchange differences related to technical provisions	6,368	(119)
Total amounts recognised in the profit or loss	7,862	2,799
Amounts recognised in OCI (*)	,243	(1,526)
Total net finance expenses from reinsurance contracts held	8,105	1,273
Total amounts recognised in the profit or loss	(4,144)	(11,394)
Amounts recognised in OCI (*)	(18,391)	2,182
Net financial costs of insurance or reinsurance contracts held	(22,534)	(9,212)

Total amounts recognised in the profit or loss	6,242	6,527
Amounts recognised in OCI (*)	(17,951)	3,554
Total net investment result excluding cost of debt	(11,708)	10,082

(*) Other Comprehensive Income

Note 17. P&L by sector

31/03/2025 (in thousand of euros)	Northern Europe	Western Europe	Central Europe	Mediterranean - Africa	North America	Latin America	Asia Pacifica	TOTAL
Insurance revenue	66,387	86,891	31,383	113,583	38,786	17,578	28,298	382,907
Claims expenses	(23,586)	(27,879)	(15,338)	(46,725)	(18,902)	(5,883)	(9,308)	(147,620)
Attributable costs from insurance activity	(21,574)	(46,424)	(10,268)	(32,730)	(15,426)	(5,503)	(8,277)	(140,203)
Loss component & reversal of loss component	(0)	(0)	(15)	0	(0)	(618)	(0)	(633)
Insurance Service Expenses	(45,160)	(74,303)	(25,621)	(79,454)	(34,328)	(12,004)	(17,585)	(288,456)
INSURANCE RESULT BEFORE REINSURANCE	21,226	12,588	5,762	34,129	4,458	5,573	10,713	94,450
Income and Expenses from ceded reinsurance	(10,320)	15,257	(4,342)	(9,187)	(2,509)	(4,587)	(4,841)	(20,529)
INSURANCE RESULT AFTER REINSURANCE	10,906	27,846	1,420	24,942	1,949	986	5,872	73,921
Other revenue	35,777	8,364	10,781	27,082	4,681	1,244	2,385	90,313
Other expenses	(21,715)	3,331	(12,852)	(29,818)	(6,345)	(4,434)	(7,317)	(79,149)
Risk cost	295	(0)	3	(0)	(0)	(0)	(0)	298
RESULT INCLUDING OTHER ACTIVITIES AND RISK COST	25,263	39,541	(647)	22,206	284	(2,203)	940	85,383
Net income from investments	(2,238)	(1,622)	771	7,020	626	1,500	186	6,242
Other operational income and expenses	(0)	(399)	23	1	(0)	(2)	(11)	(387)
Finance costs	(103)	(9,336)	(151)	(360)	(274)	(35)	(52)	(10,311)
OPERATIONAL RESULT	23,025	37,520	146	29,227	910	(704)	1,116	91,239
Income tax expense	(6,477)	(7,577)	(8)	(7,201)	740	390	1,502	(18,630)
CONSOLIDATED NET RESULT	16,446	20,607	(13)	21,666	1,376	(350)	2,565	62,298
Non-controlling interests	(1)	(0)	0	(177)	(0)	(2)	(0)	(180)
NET INCOME OF THE PERIOD	16,445	20,607	(13)	21,489	1,376	(352)	2,565	62,117
Other key indicators (accounting view)								
Total Turnover	102,163	95,255	42,164	140,665	43,467	18,822	30,683	473,220
Total Claims expenses (inc. loss component)	(23,586)	(27,879)	(15,352)	(46,725)	(18,902)	(6,501)	(9,308)	(148,254)
Total Overheads (inc. commissions)	(43,289)	(45,320)	(23,120)	(62,613)	(21,928)	(9,991)	(15,633)	(221,894)
Reconciliation between the note and the financial communication								
Total Turnover - accounting view	102,163	95,255	42,164	140,665	43,467	18,822	30,683	473,220
Reallocation of inward business	(0)	(4,416)	126	2,691	(0)	1,598	(0)	(0)
Reallocation of net income banking activities	(5,143)	5,143	(0)	(0)	(0)	(0)	(0)	(0)
Total Turnover - managing view	97,020	95,982	42,290	143,356	43,467	20,420	30,683	473,220
Total Claims expenses (inc. loss component) - accounting view	(23,586)	(27,879)	(15,352)	(46,725)	(18,902)	(6,501)	(9,308)	(148,254)
Reallocation of inward business	(593)	7,125	(984)	9,366	(343)	(14,322)	(250)	(0)
Total Claims expenses (inc. loss component) - managing view	(24,179)	(20,754)	(16,336)	(37,359)	(19,245)	(20,823)	(9,558)	(148,254)
Loss ratio - accounting view	35,5%	32,1%	48,9%	41,1%	48,7%	37,0%	32,9%	38,7%
Reallocation of inward business	0,9%	-6,9%	2,9%	-9,0%	0,9%	71,6%	0,9%	0,0%
Loss ratio - managing view	36,4%	25,2%	51,8%	32,1%	49,6%	108,6%	33,8%	38,7%

31/03/2024 (in thousand of euros)	Nothern Europe	Western Europe	Central Europe	Mediterranean - Africa	North America	Latin America	Asia Pacifica	TOTAL
Insurance revenue	68,165	83,320	33,838	111,090	38,566	16,407	27,262	378,649
Claims expenses	(28,249)	(21,619)	(11,565)	(47,699)	(12,460)	5,847	(10,377)	(126,122)
Attributable costs from insurance activity	(21,182)	(48,298)	(9,484)	(31,079)	(15,736)	(5,409)	(9,379)	(140,568)
Loss component & reversal of loss component	(0)	2	(0)	364	(0)	69	(0)	435
Insurance Service Expenses	(49,431)	(69,915)	(21,049)	(78,414)	(28,197)	507	(19,756)	(266,255)
INSURANCE RESULT BEFORE REINSURANCE	18,734	13,405	12,789	32,676	10,370	16,915	7,506	112,395
Income and Expenses from ceded reinsurance	(5,351)	9,306	(3,462)	(10,919)	(11,371)	(4,368)	(4,357)	(30,522)
INSURANCE RESULT AFTER REINSURANCE	13,383	22,711	9,327	21,757	(1,002)	12,547	3,150	81,873
Other revenue	36,213	6,480	10,669	24,777	3,933	1,340	1,617	85,029
Other expenses	(21,058)	10,374	(11,667)	(27,457)	(9,008)	(3,720)	(4,244)	(66,780)
Risk cost	185	(0)	(1)	(0)	(0)	(0)	(0)	184
RESULT INCLUDING OTHER ACTIVITIES AND RISK COST	28,723	39,565	8,328	19,076	(6,077)	10,167	523	100,306
Net income from investments	(9,652)	20,003	3,337	(8,181)	348	(1,251)	1,925	6,527
Other operational income and expenses	(0)	(577)	5	517	(11)	0	(6)	(72)
Finance costs	(101)	(11,797)	(93)	(270)	(239)	(31)	(54)	(12,585)
OPERATIONAL RESULT	19,071	58,992	11,670	11,412	(5,740)	8,916	2,441	106,762
Income tax expense	-4 947	-8 507	-2 302	-4 406	1 489	-6 421	-561	-25 655
CONSOLIDATED NET RESULT	14,023	38,688	9,275	6,736	(4,491)	2,464	1,826	68,521
Non-controlling interests	-1	-2	0	-82	0	0	0	-85
NET INCOME OF THE PERIOD	14,022	38,686	9,275	6,654	(4,490)	2,463	1,826	68,436
Other key indicators (accounting view)								
Total Turnover	104,378	89,800	44,507	135,867	42,500	17,748	28,879	463,678
Total Claims expenses (inc. loss component)	(28,249)	(21,617)	(11,565)	(47,335)	(12,460)	5,916	(10,377)	(125,687)
Total Overheads (inc. commissions)	(42,240)	(40,521)	(21,151)	(58,592)	(24,881)	(9,129)	(13,667)	(210,181)
Reconciliation between the note and the financial communication								
Total Turnover - accounting view	104,378	89,800	44,507	135,867	42,500	17,748	28,879	463,678
Reallocation of inward business	(0)	(4,625)	616	3,025	(0)	984	(0)	(0)
Reallocation of net income banking activities	(6,532)	6,532	(0)	(0)	(0)	(0)	(0)	(0)
Total Turnover - managing view	97,846	91,707	45,123	138,892	42,500	18,732	28,879	463,678
Total Claims expenses (inc. loss component) - accounting view	(28,249)	(21,617)	(11,565)	(47,335)	(12,460)	5,916	(10,377)	(125,687)
Reallocation of inward business	(644)	4,599	(838)	(2,800)	(364)	315	(268)	(0)
Total Claims expenses (inc. loss component) - managing view	(28,893)	(17,018)	(12,403)	(50,135)	(12,824)	6,231	(10,645)	(125,687)
Loss ratio - accounting view	41,4%	25,9%	34,2%	42,6%	32,3%	-36,1%	38,1%	33,2%
Reallocation of inward business	0,9%	-4,3%	1,8%	1,3%	0,9%	0,2%	1,0%	0,0%
Loss ratio - managing view	42,4%	21,6%	36,0%	43,9%	33,3%	-35,8%	39,0%	33,2%

Note 18. Earnings per share

	March 31, 2025		
	Average number of shares	Net income for the period (in €k)	Earnings per share (in €)
Basic earnings per share	149,409,421	62,117	0.42
Dilutive instruments			
DILUTED EARNINGS PER SHARE	149,409,421	62,117	0.42

	March 31, 2024		
	Average number of shares	Net income for the period (in €k)	Earnings per share (in €)
Basic earnings per share	149,234,609	68,436	0.46
Dilutive instruments			
DILUTED EARNINGS PER SHARE	149,234,609	68,436	0.46

Note 19. Off-balance sheet commitments

<i>(in thousands of euros)</i>	March 31, 2025		
	TOTAL	Related to financing	Related to activity
Commitments given	1,264,168	1,191,818	72,350
Endorsements and letters of credit	1,191,818	1,191,818	
Property guarantees	3,500		3,500
Financial commitments in respect of equity interests	68,850		68,850
Commitments received	2,193,487	1,383,521	809,966
Endorsements and letters of credit	228,744		228,744
Guarantees	581,222		581,222
Credit lines linked to commercial paper	700,000	700,000	
Credit lines linked to factoring	683,521	683,521	
Financial commitments in respect of equity interests			
Guarantees received	482,167		482,167
Securities lodged as collateral by reinsurers	482,167		482,167
Financial market transactions	(0)		(0)

Endorsements and letters of credit correspond mainly to:

Joint guarantees for €1 083 million given by COFACE SA to banks (Natixis, BNPP, Santander, HSBC, Société Générale) financing bilateral lines of Coface Finanz and Coface Poland Factoring.

Securities lodged as collateral concern Compagnie d'assurance française pour le commerce extérieur for €10,6 million and Coface RE for €472,4 million.

	DEC. 31, 2024		
<i>(in thousands of euros)</i>	TOTAL	Related to financing	Related to activity
Commitments given	1,253,252	1,167,942	85,310
Endorsements and letters of credit	1,167,942	1,167,942	
Property guarantees	3,500		3,500
Financial commitments in respect of equity interests	81,810		81,810
Commitments received	2,301,187	1,553,829	747,358
Endorsements and letters of credit	186 030,6		186 030,6
Guarantees	561 327,2		561 327,2
Credit lines linked to commercial paper	700,000	700,000	
Credit lines linked to factoring	853,829	853,829	
Financial commitments in respect of equity interests			
Guarantees received	457,982		457,982
Securities lodged as collateral by reinsurers	457,982		457,982
Financial market transactions	82,336		82,336

Note 20. Events after the reporting period

There were no post-closing events.