

7.1 GENERAL INFORMATION CONCERNING THE CAPITAL OF COFACE SA

7.1.1 Share capital subscribed and share capital authorised but not issued

At the date of this Universal Registration Document, the Company's share capital totalled €300,359,584. It is divided into 150,179,792 shares with a par value of €2 (two euros), fully subscribed and paid up, all of the same category.

In accordance with Article L.225-37-4, paragraph 3 of the French Commercial Code, the authorisations valid at December 31, 2023 are presented in the summary table below. They were granted by the General Shareholders'

Meeting to the Board of Directors in respect of capital increases pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.

The table below summarises the resolutions voted on during the Combined Shareholders' Meetings of the Company of May 17, 2022 and May 16, 2023, as concerns capital increases.

RESOLUTION	SUBJECT OF THE RESOLUTION	MAXIMUM FACE VALUE	TERM OF AUTHORISATION	AMOUNT USED AT DEC. 31, 2023
Combined Shareholders' Meeting of the Company of May 17, 2022				
17 th	Delegation of authority to the Board of Directors to increase the share capital by incorporating reserves, profits or premiums, or any other sum that can be legally capitalised ⁽¹⁾	€75 million	26 months	No
18 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares, with preferential subscription rights, and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued ^{(1) (3)}	Concerning capital increases: €115 million ⁽¹⁾ Concerning issues of debt securities: €500 million ⁽³⁾	26 months	No
19 th	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, through public offers other than those specified in Article L.411-2 (1) of the French Monetary and Financial Code ^{(1) (2) (3)}	€29 million for capital increases ^{(1) (2)} €500 million for debt securities ⁽³⁾	26 months	No
20 th	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, through the public offers specified in Article L.411-2 (1) of the French Monetary and Financial Code ^{(1) (2) (3)}	€29 million for capital increases ^{(1) (2)} €500 million for debt securities ⁽³⁾	26 months	No
21 st	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued as compensation for contributions in kind ^{(1) (2) (3)}	€29 million for capital increases ^{(1) (2)} €500 million for debt securities ⁽³⁾	26 months	No
Combined Shareholders' Meeting of the Company of May 16, 2023				
13 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares of the Company, without preferential subscription rights, reserved for members of a company savings plan ⁽¹⁾	€3,200,000 ⁽¹⁾	26 months	No
14 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares without preferential subscription rights for a specific category of beneficiaries ⁽¹⁾	€3,200,000 ⁽¹⁾	18 months	No

(1) The maximum overall face value of the capital increases likely to be made under this delegation is included in the total cap set at €115 million for immediate and/or future capital increases.

(2) The overall face value of the capital increases likely to be made under this delegation is included in the nominal cap of €29 million for capital increases without preferential subscription rights.

(3) The maximum overall face value of the issues of debt securities likely to be made under this delegation is included in the total cap set at €500 million for issues of debt securities.

7.1.2 Shares not representing capital

None.

7.1.3 Own shares and the acquisition of treasury shares by the Company

Description of the 2023-2024 Buyback Programme

Introduction

It is recalled that the Combined Shareholders' Meeting of May 17, 2022, in its eighth (8th) resolution, authorised the Board of Directors to trade in the shares of COFACE SA (the Company) under the 2022-2023 Share Buyback Programme. The main features of this authorisation were set out in the description published on the Company's website and in the 2022 Universal Registration Document.

The Company, listed on Euronext Paris – Compartment A – wishes to continue with its Share Buyback Programme (the Programme), in accordance with the applicable regulation

(see “Legal Framework” below).

To this end, the Combined Shareholders' Meeting of May 16, 2023 again authorised, in its fourth (4th) resolution, the Board of Directors, which may in turn delegate this authority, under the legal and regulatory conditions, to implement a new Programme concerning the Company's shares (ISIN FR0010667147). This Programme would replace the existing programme set up by the Combined Shareholders' Meeting of May 17, 2022.

Main features of the 2023-2024 Buyback Programme

Date of the Shareholders' Meeting that authorised the Programme

The Combined Shareholders' Meeting of May 16, 2023 authorised the 2023-2024 Programme in its fourth (4th) resolution.

The Board of Directors' meeting of August 10, 2023, pursuant to the authority granted to it by the Combined Shareholders' Meeting of May 16, 2023, in its fourth (4th) resolution, authorised COFACE SA, which may in turn delegate this

authority to the Chief Executive Officer, to trade the Company's shares through the “2023-2024 Share Buyback Programme”. The main features are described below.

Breakdown by objective of equity securities held as of December 31, 2023

At December 31, 2023, COFACE SA held 0.78% of its own share capital, representing 1,172,902 ordinary shares. On that date, the number of shares held could be broken down by objective as follows:

OBJECTIVES	NUMBER OF SHARES HELD
a) Ensure liquidity and boost the market for the Company's stock through an investment service provider acting independently under a liquidity agreement, in compliance with the charter of ethics recognised by the <i>Autorité des marchés financiers</i> (French Financial Markets Authority, AMF);	113,212
b) Allocate shares to Company employees, and in particular as part of:	
1) employee profit-sharing schemes,	0
2) any Company stock option plan, pursuant to the provisions of Article L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code,	0
3) any savings plan in accordance with Article L.3331-1 et seq. of the French Labour Code,	0
4) any bonus share allocation under the provisions of Articles L.225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code; 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;	1,059,690
e) Cancel all or part of the stock thus purchased.	0
TOTAL	1,172,902

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Objectives of the 2023-2024 Share Buyback Programme

The Company's shares may be purchased and sold, by decision of the Board of Directors, in order to:

AUTHORISED OBJECTIVES

- | | |
|----|--|
| a) | Ensure liquidity and boost the market for the Company's stock through an investment service provider acting independently under a liquidity agreement, in compliance with the market practice accepted by the AMF on June 22, 2021; |
| b) | Allocate shares to corporate officers and to employees of the Company and other Group entities, in particular as part of:
(i) employee profit-sharing schemes,
(ii) any Company stock option plan, pursuant to the provisions of Article L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code,
(iii) any savings plan in accordance with Article L.3331-1 et seq. of the French Labour Code,
(iv) any bonus share allocation under the provisions of Articles L.225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code; 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; |
| 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 in payment or exchange in connection with any acquisition, merger, demerger or tender operations; |
| e) | Cancel all or part of the stock thus purchased; |
| f) | Implement all market practices accepted by the AMF and, more generally, execute all transactions in compliance with current regulations, in particular, the provisions of (EU) Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (market abuse regulation). |

Maximum share of the capital, maximum number, maximum purchase price and characteristics of the securities that COFACE SA may acquire

Securities concerned

The Company's ordinary shares listed for trading on Euronext Paris:

MARKET PROFILE

Trading	Euronext Paris (Compartment A), eligible for deferred settlement service (SRD)
ISIN	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

Maximum share of the capital

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

- 10% of the total number of shares composing the share capital at any time whatsoever; or
- 5% of the total number of shares composing the share capital, if they are shares acquired by the Company with a view to keeping them and transferring them as payment or exchange in connection with a merger, spin-off or asset contribution.

These percentages apply to a number of shares adjusted, where appropriate, according to the operations that could impact the share capital subsequent to the Shareholders' Meeting of May 16, 2023.

Maximum number

As required by law, COFACE SA undertakes not to exceed the holding limit of 10% of its capital; as an indication, this corresponded to 15,017,979 shares at December 31, 2023.

Maximum purchase price

In accordance with the fourth (4th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 16, 2023, the maximum purchase price per unit cannot exceed €16 per share, excluding costs.

However, the Board of Directors may, in the event of transactions involving the Company's capital, for example:

- a change in the par value of the share;
- a capital increase through the incorporation of reserves followed by the creation and free allocation of shares for stock splits or reverse stock splits;
- adjust the aforementioned maximum purchase price to take into account the impact of these transactions on the value of the Company's share.

Other information

The acquisition, disposal or transfer of these shares may be completed and paid for by any methods authorised by the current regulations, on a regulated market, multilateral trading system, 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.

Unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period.

Duration of the Buyback Programme

In accordance with the fourth (4th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 16, 2023, this Programme will have a maximum duration of eighteen (18) months from the date of the meeting. It may

therefore be implemented until November 15, 2024 (inclusive) or until the date of its renewal by a General Meeting of Shareholders taking place before that date.

This authorisation ends the authorisation granted by the eighth (8th) resolution adopted by the Shareholders' Meeting of May 17, 2022.

Liquidity agreement

The liquidity agreement with Natixis dated July 2, 2014 was transferred as of July 2, 2018 to ODDO BHF (for a term of twelve (12) months, automatically renewable). To implement the agreement, ODDO BHF was provided with the following resources, which were allocated to the liquidity account on the settlement date of June 29, 2018: 76,542 COFACE SA securities – €2,161,049.81.

Under this agreement, in financial year 2023 the Company purchased 2,949,968 treasury shares and sold 2,947,193 treasury shares. At December 31, 2023, the balance on the liquidity account comprised: 113,212 COFACE SA shares and €2,461,599.80.

The table below shows the changes in share purchases and sales in 2023:

LIQUIDITY AGREEMENT						
DATE	NUMBER OF SHARES PURCHASED	AVERAGE PURCHASE PRICE (in €)	NUMBER OF SHARES SOLD	AVERAGE SALE PRICE (in €)	TOTAL	
Jan. 31, 2023	261,335	€12.62	234,407	€12.65	137,365	
Feb. 28, 2023	200,053	€13.23	272,205	€13.32	65,213	
Mar. 31, 2023	508,475	€13.16	437,511	€13.19	136,177	
Apr. 30, 2023	308,678	€13.76	295,459	€13.71	149,396	
May 31, 2023	364,549	€13.54	335,912	€13.60	178,033	
Jun. 30, 2023	198,439	€12.83	203,858	€12.90	172,614	
Jul. 31, 2023	146,563	€12.93	182,913	€12.97	136,264	
Aug. 31, 2023	229,353	€12.97	169,418	€13.03	196,199	
Sep. 30, 2023	195,641	€12.57	194,862	€12.62	196,978	
Oct. 31, 2023	177,182	€11.48	149,137	€11.47	225,023	
Nov. 30, 2023	216,296	€11.36	231,619	€11.37	209,700	
Dec. 31, 2023	143,404	€11.46	239,892	€11.49	113,212	
TOTAL	2,949,968	€12.66	2,947,193	€12.69		

Treasury share transactions

In financial year 2023, the Company bought 350,000 treasury shares, corresponding to 0.23% of its share capital. A share purchase mandate for 2023 was entered into with:

- Kepler Cheuvreux, to buy 350,000 shares for allocation under the bonus share allocation plan (Long-Term Incentive Plan (LTIP)) – see Section 2.3.1 "Compensation policy".

In 2023, the total amount of transaction fees paid to Kepler Cheuvreux for share buybacks was €4,462.27.

The history of bonus share allocations under the Long-Term Incentive Plans (LTIPs) put in place by the Company is given in Section 2.3.12.

The table below shows the change in treasury share purchase mandates:

SHARE BUYBACK PROGRAMME	TREASURY SHARE PURCHASE MANDATE			NUMBER OF SHARES PURCHASED	AVERAGE PURCHASE PRICE (IN €)	TOTAL (IN €)
	YES/NO	SERVICE PROVIDER	DATE			
2019-2020	Yes	Kepler Cheuvreux	Feb. 26, 2020 to Mar. 12, 2020	500,000	9.26	4,631,955.03
2020-2021	Yes	Kepler Cheuvreux	Oct. 27, 2020 to Jan. 29, 2021	1,852,157 ⁽¹⁾	8.10	14,999,999.32
2021-2022	No	N/A	N/A	-	-	-
2022-2023	Yes	BNP Paribas Exane	Sep. 13, 2022 to Nov. 15, 2022	300,000	10.42	3,125,178.43
2023-2024	Yes	Kepler Cheuvreux	Sep. 11, 2023 to Sep. 29, 2023	350,000	12.75	4,462,269.50

(1) 1,110,677 shares had been purchased at €7.76 at December 31, 2020. 741,480 additional shares were purchased at €8.61 when the mandate ended (January 29, 2021).

The table below shows the change in treasury share distributions:

PLAN				LTIP*
	2020	2021	2022	2023
Chief Executive Officer	75,000	75,000	75,000	75,000
Executive Committee	139,612	187,105	147,901	142,408
Other beneficiaries	97,588	146,298	97,948	119,105
TOTAL NUMBER OF FREE SHARES AWARDED	312,200	408,403	320,849	336,513
PERFORMANCE UNITS ⁽¹⁾	28,109	46,700	84,256	85,200
OVERALL AVAILABLE SHARES	347,841	467,754	425,966	427,533
• Non-allocated shares	7,532	12,651	20,861	5,820
<u>Authorisation to award free shares</u>				
Date of Shareholders' Meeting	May 16, 2018	May 16, 2018	May 12, 2021	May 16, 2023
Date of Board of Directors' meeting (authorisation)	Feb. 5, 2020	Feb. 10, 2021	Feb. 15, 2022	Feb. 16, 2023
Award date	Feb. 5, 2020	Feb. 10, 2021	Feb. 15, 2022	Feb. 16, 2023
Share vesting date	Feb. 6, 2023	Feb. 12, 2024	Feb. 15, 2025	Feb. 16, 2026
End date of retention period (availability)	N/A	N/A	N/A	N/A
Shares vested and to be held (Chief Executive Officer)	N/A	N/A	N/A	N/A
Share awards (or performance units) cancelled	N/A	N/A	N/A	N/A
<u>Share Buyback Programme</u>				
Date of Shareholders' Meeting	May 14, 2020	May 12, 2021	May 17, 2022	May 16, 2023
Date of Board of Directors' meeting (authorisation)	Jul. 29, 2020	Jul. 28, 2021	Jul. 28, 2022	Aug. 10, 2023
Date of purchase mandate	Feb. 26, 2020		Jul. 28, 2022	Aug. 10, 2023
Number of shares	500,000		300,000	350,000

* The amounts indicated do not take into account the shares cancelled individually for plans vesting after December 31, 2023 (2021 LTIP and following).

(1) The Company awards performance units instead of bonus shares if the arrangement of bonus share awards is complex or impossible with regard to the applicable legislation in the beneficiary country. These units are indexed on the share price and subject to the same presence and performance conditions as the bonus shares, but are valued and paid in cash at the end of the vesting period.

Treasury shares – Summary

The Shareholders' Meeting authorised the 2023-2024 share buyback programme on May 16, 2023. Its implementation was decided by the Board of Directors on August 10, 2023.

Treasury shares represented a total of 0.78% of the

Company's capital, i.e., 1,172,902 shares at December 31, 2023, versus 1,116,118 shares at December 31, 2022. The aggregate nominal value of these shares was €2,345,804 (the share has a par value of €2 – see Section 7.1.8 "History of capital").

DATE	TOTAL LIQUIDITY AGREEMENT	TOTAL LTIP	BUY-BACK (CANCELLATION)	TOTAL TREASURY SHARES		
				TOTAL SHARES	% OF TOTAL SHARES COMPRISING THE SHARE CAPITAL*	VOTING RIGHTS
Dec. 31, 2023	113,212	1,059,690	0	1,172,902	0.78%	149,006,890

* Number of shares = 150,179,792.

7.1.4 Other instruments giving access to capital

None.

7.1.5 Conditions governing any right of acquisition and/or any obligation attached to shares that are subscribed, but not paid up

None.

7.1.6 Share capital of any company in the Group that is under option or subject to an agreement to place it under option

None.

7.1.7 Pledge, guarantees and sureties granted on the Company's share capital

To our knowledge, at the date of this Universal Registration Document, the shares comprising the Company's capital are not subject to any pledges, guarantees or sureties.

7.1.8 History of capital

The Company's share capital has changed as follows over the last five years:

- in 2019, the share capital was reduced to €304,063,898, divided into 152,031,949 shares with a par value of €2 each. This resulted from the cancellation of 1,867,312 shares purchased under the share buyback programme of October 25, 2018;
- in 2020, the share capital was unchanged;
- in 2021, the share capital was reduced to €300,359,584 divided into 150,179,792 shares with a par value of €2 each. This resulted from the cancellation of 1,852,157 shares purchased under the Share Buyback Programme of October 26, 2020;
- in 2022, the share capital was unchanged;
- in 2023, the share capital was unchanged.

7.1.9 Transactions carried out by persons with executive responsibilities in 2023

In accordance with Article 223-26 of the AMF General Regulation, the following transactions referred to in Article L.621-18-2 of the French Monetary and Financial Code were carried out on COFACE SA's shares in 2023:

NAME	NATURE OF THE TRANSACTION	NUMBER OF SECURITIES	GROSS UNIT PRICE	GROSS AMOUNT ⁽¹⁾	TOTAL NUMBER OF SECURITIES ⁽²⁾
Xavier Durand	2020 LTIP	75,000			339,500
Pierre Bévierre	2020 LTIP	8,696			-
	Sale	28,535	€14.18	€404,509	
Cyrille Charbonnel	2020 LTIP	8,696			41,344
Declan Daly	2020 LTIP	8,686			21,098
Nicolas Garcia	2020 LTIP	8,696			41,344
Phalla Gervais	Acquisition	9,900	€12.60	€124,740	30,600
	2020 LTIP	8,696			-
Carole Lytton	Sale	41,344	€14.25	€589,350	
	2020 LTIP	8,696			14,696
Keyvan Shamsa	Sale	1,500	€12.42	€18,630	
	2020 LTIP	13,044			126,863

2020 LTIP: 2020 bonus share allocation plan – delivery on February 17, 2023.

(1) Average purchase price in euros.

(2) At December 31, 2023, including purchases and sales in previous financial years.

7.2 DISTRIBUTION OF CAPITAL AND VOTING RIGHTS

7.2.1 Distribution of capital

The table below breaks down the change in the Company's capital and voting rights over the last three years:

	DEC. 31, 2023				DEC. 31, 2022		DEC. 31, 2021	
	SHARES	%	VOTING RIGHTS	%	SHARES	VOTING RIGHTS	SHARES	VOTING RIGHTS
Natixis ⁽¹⁾	0	0%	0	0%	0	0	15,078,051	15,078,051
Arch Capital Group	44,849,425	29.86%	44,849,425	30.10%	44,849,425	44,849,425	44,849,425	44,849,425
Employees	1,265,554	0.84%	1,265,554	0.85%	1,223,920	1,223,920	857,423	857,423
Public	102,891,911	68.51%	102,891,911	69.05%	102,990,329	102,990,329	88,247,383	88,247,383
Treasury shares ⁽²⁾	1,172,902	0.78%	0	0%	1,116,118	0	1,147,510	0
Other	-	-	-	-	-	-	-	-
TOTAL	150,179,792	100%	149,006,890	100%	150,179,792	149,063,674	150,179,792	149,032,282

(1) On January 5, 2022, Natixis announced the sale of 15,078,095 Coface SA shares, representing 10.04% of the share capital, for €11.55 per share, under an accelerated bookbuild transaction with institutional investors.

(2) Own shares: liquidity agreement, treasury share transactions and repurchase for cancellation.

7.2.2 Voting rights of the majority shareholder

As at the date of this Universal Registration Document, the Company is not controlled by a majority shareholder. No shareholders have any specific voting rights.

7.2.3 Declaration relating to the Company's control by the majority shareholder

As at the date of this Universal Registration Document, the Company is not controlled by a majority shareholder.

In a bid to maintain transparency and inform the public, the Company has established a set of measures guided in particular by the recommendations of the Corporate Governance Code of listed companies (AFEP-MEDEF code). In particular, the Company has set up:

- a Risk Committee;
- an Audit and Accounts Committee; and
- a Nominations, Compensation and CSR Committee.

consisting mainly of independent directors in order to avoid conflicts of interest (see Section 2.1.8 "Specialised committees, offshoots of the Board of Directors").

7.2.4 Crossing of disclosure thresholds

The Company sets out below the disclosures of changes in shareholdings above or below legal thresholds reported in 2023 and until February 28, 2024:

- crossing of the regulatory threshold, reported to the AMF (Article L.233-7 of the French Commercial Code); and
- crossing of the statutory threshold, reported by registered letter by major shareholders (Article 10 of the Articles of Association).

The Company is not responsible for checking the completeness of these disclosures.

YEAR	DATE OF RECEIPT OF REPORT	DATE THRESHOLD WAS CROSSED	LEGAL OR STATUTORY THRESHOLD	UP/DOWN	INVESTOR	COUNTRY	NUMBER OF SHARES	% OF CAPITAL
2023	Jan. 2	Dec. 30	Statutory	↓	BlackRock	United Kingdom	2,804,163	1.87%
2023	Jan. 3	Jan. 2	Statutory	↑	BlackRock	United Kingdom	3,107,531	2.07%
2023	Jan. 10	Jan. 9	Statutory	↑	Invesco Ltd.	United Kingdom	3,006,570	2.00%
2023	Feb. 10	Feb. 9	Statutory	↓	BlackRock	United Kingdom	2,984,870	1.99%
2023	Feb. 15	Feb. 14	Statutory	↑	BlackRock	United Kingdom	3,062,803	2.04%
2023	Feb. 17	Feb. 16	Statutory	↓	BlackRock	United Kingdom	2,995,707	1.99%
2023	Feb. 23	Feb. 22	Statutory	↑	BlackRock	United Kingdom	3,126,155	2.08%
2023	Mar. 3	Mar. 2	Statutory	↓	BlackRock	United Kingdom	2,801,031	1.87%
2023	May 3	May 2	Statutory	↓	Silchester	United Kingdom	9,006,214	6.00%
2023	Sep. 1	Aug. 31	Statutory	↓	Invesco Ltd.	United Kingdom	2,779,111	1.85%
2023	Nov. 21	Nov. 20	Statutory	↑	Silchester	United Kingdom	9,054,142	6.03%
2024	Feb. 22	Feb. 20.	Statutory	↑	Millennium Partners	United Kingdom	3,043,972	2.03%

7.2.5 Employee profit-sharing

At December 31, 2023, the Group's employees held 1,265,554 shares, 602,325 of which were held in France through the Coface Actionnariat mutual fund. In total, employees in France and overseas (including management, excluding the Chief Executive Officer) hold 0.84% of the Company's capital.

7.3 STOCK MARKET INFORMATION

7.3.1 The COFACE share

MARKET PROFILE

Listing market	Euronext Paris (Compartment A), eligible for deferred settlement service (SRD)
Initial public offering	June 27, 2014 at €10.40 per share
Presence in stock market indices	SBF 120, CAC All Shares, CAC All-Tradable, CAC Financials, CAC Mid & Small, CAC MID 60, Next 150
Codes	ISIN: FR0010667147; Ticker: COFA; Reuters: COFA.PA; Bloomberg: COFA FP
Capital (par value of share €2)	€300,359,584
Number of shares outstanding at December 31, 2023	150,179,792
Number of voting rights exercisable at December 31, 2023	149,006,890
Market capitalisation at December 31, 2023	€1,778,128,737
Highest/lowest price	€14.36 (on Mar. 6, 2023)/€10.90 (on Nov. 15, 2023)

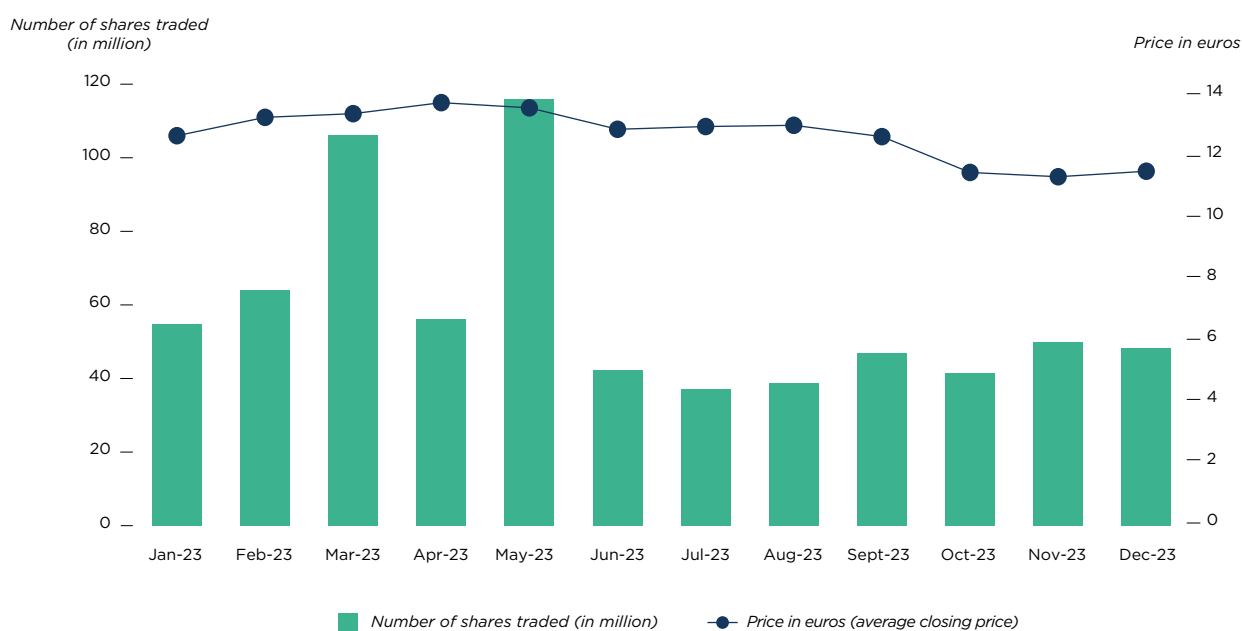
7.3.2 Dividend distribution policy

The Build to Lead strategic plan aims to distribute at least 80% of profits provided the solvency ratio is within the target range of 155% to 175%.

	FOR THE FINANCIAL YEAR			
	2023	2022	2021	2020
Dividend per share	€1.30 ⁽¹⁾	€1.52	€1.50	€0.55

⁽¹⁾ The dividend proposal is subject to the approval of the Shareholders' Meeting of May 16, 2024.

7.3.3 Trends in the share price and monthly trading volumes ⁽¹⁾



Source: Euronext Paris

¹⁾ On Euronext Paris

7.3.4 Monthly transactions in 2023

MONTH	PRICE (IN EUROS)			TRANSACTIONS		
	NUMBER OF TRADING SESSIONS	LOW	HIGH	AVERAGE CLOSING PRICE	NUMBER OF SHARES TRADED	CAPITAL <i>(in millions of euros)</i>
Jan-23	22	12.43	12.85	12.65	4,322,812	54.70
Feb-23	20	12.87	13.96	13.25	4,807,144	64.13
Mar-23	23	12.47	14.36	13.37	8,018,721	106.12
Apr-23	18	13.17	14.04	13.73	4,100,620	56.24
May-23	22	12.13	14.19	13.56	8,615,628	115.80
Jun-23	22	12.56	13.31	12.86	3,284,274	42.27
Jul-23	21	12.45	13.56	12.95	2,847,018	36.97
Aug-23	23	12.37	13.40	12.99	2,985,794	38.68
Sept-23	21	12.08	12.97	12.62	3,721,373	46.85
Oct-23	22	11.27	11.68	11.45	3,609,658	41.44
Nov-23	22	10.90	11.75	11.31	4,425,158	49.77
Dec-23	19	11.02	11.94	11.02	4,214,338	48.25

(Source: Euronext Paris)

7.3.5 List of regulated information published in 2023

All the regulated information is available on the website: <https://www.coface.com/investors>

Financial press releases published in 2023

30 January 2023	Coface acquires North America data analytics boutique Rel8ed
16 February 2023	FY-2022 results: record net income at €283.1m and 80% pay-out ratio
7 April 2023	Coface announces the publication of its 2022 Universal Registration Document
11 April 2023	Combined Shareholders' Meeting on Tuesday 16 May 2023 at 02.00pm
27 April 2023	Publication FY-2022 accounts applying IFRS 17 methodology
28 April 2023	Publication of Group and Standalone SFCR as of 31 December 2022
16 May 2023	Combined Shareholders' Meeting of 16 May 2023 approved all the proposed resolutions
22 May 2023	AM Best affirms Coface's main operating subsidiaries rating at A (Excellent) with a stable outlook
25 May 2023	Coface records a very good start to the year with a net income of €61.2m
10 August 2023	Coface confirms its very good start to the year with first-half net income of €128.8m. Annualised return on tangible equity at 14.3%
10 August 2023	Communication setting out the arrangements for the supplying of the Interim Financial report for the first half of 2023
28 September 2023	Moody's upgrades Coface's main operating company to A1 IFSR, stable outlook
9 November 2023	Fitch affirms Coface AA- rating, with 'stable' outlook
14 November 2023	Coface records excellent income of €189.7m in the first nine months amidst slowing inflation and claims normalisation. Annualised ROATE at 14.1%
27 November 2023	COFACE SA announces the issuance of €300,000,000 tier 2 notes

7.4 FACTORS LIABLE TO HAVE AN EFFECT IN THE EVENT OF A PUBLIC OFFERING

Pursuant to Article L.22-10-11 of the French Commercial Code, the Company notes the following points, which could have an effect in the event of a public offering:

- the Company's capital structure as well as its known direct or indirect interests and all the corresponding information are described in Section 7.1;
- there is no statutory restriction on the exercise of voting rights, with the exception of the elimination of voting rights in respect of shares which exceed the portion that should have been reported, which may be requested by one or more shareholders holding an interest which is at least equal to 2% of the capital or voting rights, in the event of failure to report that the statutory threshold was exceeded;
- the Company is not aware of the existence of any shareholders' agreements;
- there are no instruments entailing special control rights;
- the voting rights attached to the shares of the Company held by staff through the Company's Coface Actionnariat mutual fund are exercised by an authorised representative designated by the fund's Supervisory Board to represent it at the Shareholders' Meeting;
- the rules on appointment and revocation of members of the Board of Directors are the legal and statutory rules described in Section 9.1.5;
- the Company's Articles of Association are amended in compliance with legal and regulatory provisions;
- there is no significant agreement entered into by the Company that would be amended or terminated in the event of a change in the Company's control.

7.5 MATERIAL CONTRACTS

No contract (other than those entered into in the normal course of business) has been signed by any entity of the Group that contains a significant obligation or commitment for the Group as a whole.