

# PUBLIC DISCLOSURE 30.04.2026

REPORT ON THE FINANCIAL  
CONDITION 2025

# MANAGEMENT SUMMARY

## SUMMARY

In accordance with applicable regulations, insurance companies publish a report on their financial condition at least once a year as part of their supervisory reporting. This report must present all relevant qualitative and quantitative information in a comprehensible manner to the policyholders and the beneficial owners.

In this respect, the present report supplements the Coface Group (the "Group") [2025 UNIVERSAL REGISTRATION DOCUMENT](#)<sup>1</sup>, which includes the Group's annual financial report. It includes the activities and results of the Swiss business. This document is publicly available on the website of the Coface Group and of the Swiss branch ([www.coface.ch](http://www.coface.ch)).

## COFACE SWITZERLAND ACTIVITIES

« Coface Switzerland » is the Swiss branch of Compagnie Française d'Assurance pour le Commerce Extérieur (« Coface »), a foreign company headquartered in Bois-Colombes, France. As an insurer active in credit risk throughout the world, the Swiss entity is focused primarily on the marketing of traditional credit insurance and Single Risk products. Coface Switzerland, headquartered in Lausanne with a representative office in Zurich (Oerlikon), has been active since 1995.

Switzerland is a leading market for credit insurance thanks to a thriving economy, to the number of international companies based on its soil and to the country's stability. However, it represents a mature credit insurance market. Pressure on both prices and cover is high, due to competition and the relatively low rate of failures corporate in the country.

### KEY FIGURES

Despite some challenges on the way in an environment of decreasing inflation and interest rates, while rising bankruptcies were accompanied by all time high company creations, Coface Switzerland recorded a positive financial year in many respects.

With a turnover impacted by a positive yet not buoyant client activity, claims levels still on a normalizing trend while below pre-covid levels, and costs under control, the year under review ended with a largely positive technical result before attribution to the fluctuation reserve. Considering this attribution, adverse currency movements and other financial income/expenses, the company recorded a loss of CHF 1'025'077 (vs a surplus CHF 2'718'790 in 2024).

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<sup>1</sup> [Universal Registration Document / Registration document | Coface](#)

## NOTES

- The year under review is the period accounting from 01.01.2025 to 31.12.2025.
- There have been no significant changes in the information presented during the year under review. Any changes are explained below.
- During the year under review, Moody's, AM Best and Fitch rated the Group A1, a+ and AA- respectively, with stable outlooks.
- As a French insurance company, Coface is subject to the provisions of the French Insurance Code and is supervised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR), the independent administrative authority responsible for supervising the banking and insurance sector in France. Furthermore, Coface Switzerland is under the regulatory supervision of the Swiss Financial Market Supervisory Authority (FINMA).

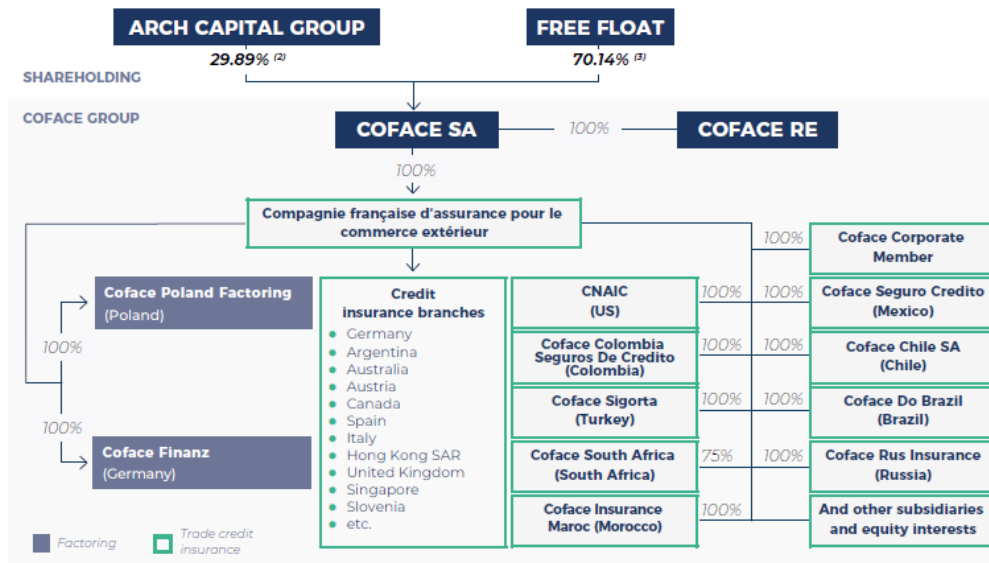
## REFERENCES

[Investor Resources - Coface Group Financial Reports | Coface](#)

# 1. COFACE SWITZERLAND'S ACTIVITIES

The Group has been among the leaders in credit insurance for over 75 years. Drawing on its experience and know-how, it is a recognized expert in commercial risks, supporting companies by offering solutions designed to protect them, as part of their trade receivables management, against the risk of financial default by their debtors, on both domestic and export markets. Nearly 100'000 companies worldwide in a wide range of economic sectors place their trust in the Group. Further information on the Group is available in the [2025 UNIVERSAL REGISTRATION DOCUMENT](#), which includes the annual financial report.

## Simplified organisation chart



Coface Switzerland has been authorized by the Swiss Financial Market Supervisory Authority (FINMA) to conduct insurance business in the B14 "Credit" sector in Switzerland. The branch was recorded in the Commercial Register on October 23, 1995, for the purpose of "issuing credit insurance guarantees, performing all services and activities relating to the management of these guarantees, and generally providing all services relating directly or indirectly to credit insurance operations".



### 1.1 MAIN BUSINESS SEGMENTS

Coface Switzerland accounts for around 1.2% of Group insurance revenues. The branch exclusively markets the following credit insurance products:

- **Credit**

Traditional insurance (domestic and export) to protect companies against the risk of financial default by their debtors.

- **Single Risk**

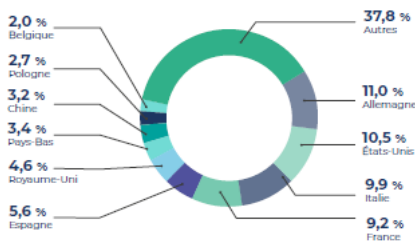
Specific, one-off insurance to cover a financial transaction or cede a specific risk (commercial or political).

The Group's policy is to maintain a diversified portfolio of credit risks, in order to minimize the risks of concentration and dependence, so that the impact of the default of a debtor, the slowdown of a particular business sector or an unfavorable event in a given country does not have a disproportionate impact on the Group's overall loss experience. Insurance policies also include clauses allowing credit limits to be modified during the term of the contract.

The Swiss branch's business activity remained unchanged in 2025, and is in line with the risk diversification policy.

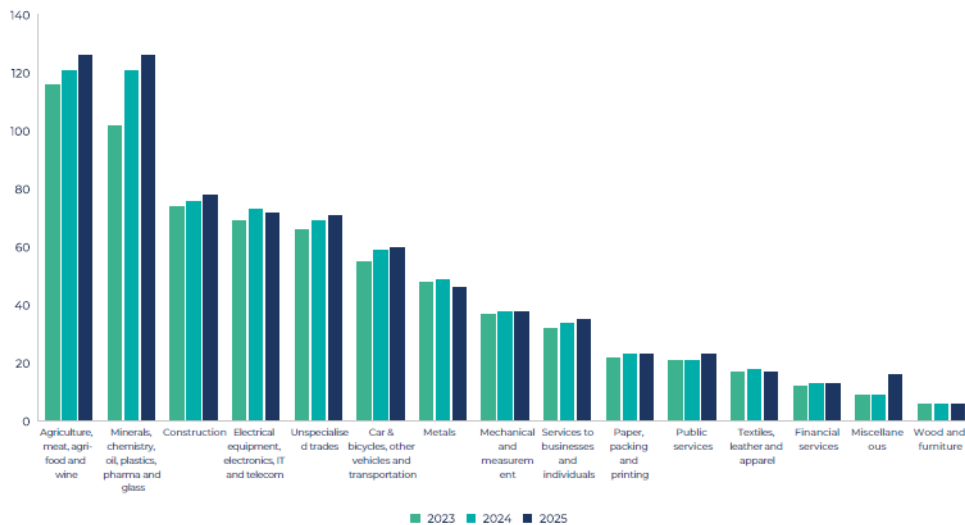
Main sectors of activity of debtors covered and geographical breakdown of exposures arising from the Coface Group at 31.12. 2025:

**BREAKDOWN OF THE GROUP'S CREDIT INSURANCE EXPOSURE BY COUNTRY AT DECEMBER 31, 2025**



**BREAKDOWN OF THE GROUP'S CREDIT INSURANCE EXPOSURE BY ECONOMIC SECTOR**

(in € billion)



Source: Universal Registration Document 2025

## 1.2 STRATEGY & OBJECTIVES

Coface Switzerland's strategy is in line with the priorities defined by the Group, whose main objective is to achieve profitable and sustainable growth, whether through new business or renewals.

The numerous successes of the Group's strategic plans Fit to Win and Build to Lead have built solid foundations for Coface. We have demonstrated that our businesses complement each other, allowing for the development of a credit risk management ecosystem of reference to increase our value proposition to our customers.

Our new plan Power the Core aims at building upon our strengths and our employees' commitment and expertise in order to accelerate our transformation. In particular we will deliberately invest in data and technology, for our Trade Credit Insurance and our Business Information services.

Against a backdrop of economic uncertainty and strong geopolitical tensions, the Group is maintaining its strategic priorities and long-term trajectory, but will need to continue to deploy all its agility in managing its risks, and remain determined in acquiring new customers and developing new services.

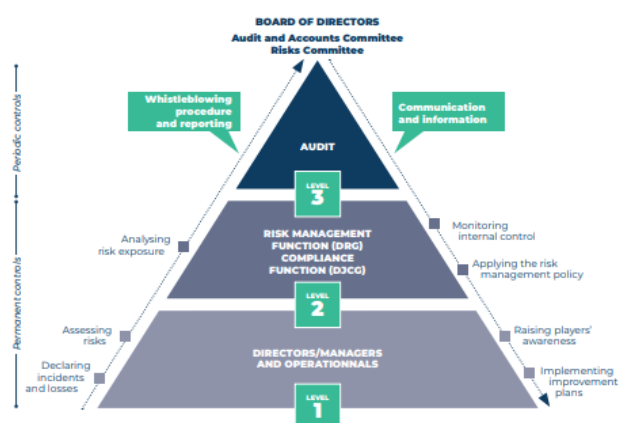
As this is a mature market in terms of credit insurance, the Group's commercial strategy, as defined in its strategic plans, is applied in Switzerland with the aim of improving sales efficiency, developing its information services, and innovating to differentiate itself from its competitors. In line with this strategy, the region Western Europe and Africa (of which Coface Switzerland is a part) continued in 2025 its efforts to offer its customers an even higher level of service, improving its organization, processes and tools in order to be more efficient, while respecting compliance and its risk management principles.

For 2026, Coface Switzerland will maintain its business strategy aimed at serving different market segments with appropriate resources, delivering service quality based on trust and agility. Its strategy will be in line with the Group's, and a reflection of the 2024-2027 "Power the Core" strategic plan. Thus we aim at reaching excellence in data and technology, consolidating and accentuating our position in our historic credit insurance business, generating double-digit profitable growth for information services and taking full advantage of our unique culture as a human-sized, deeply responsible multinational.

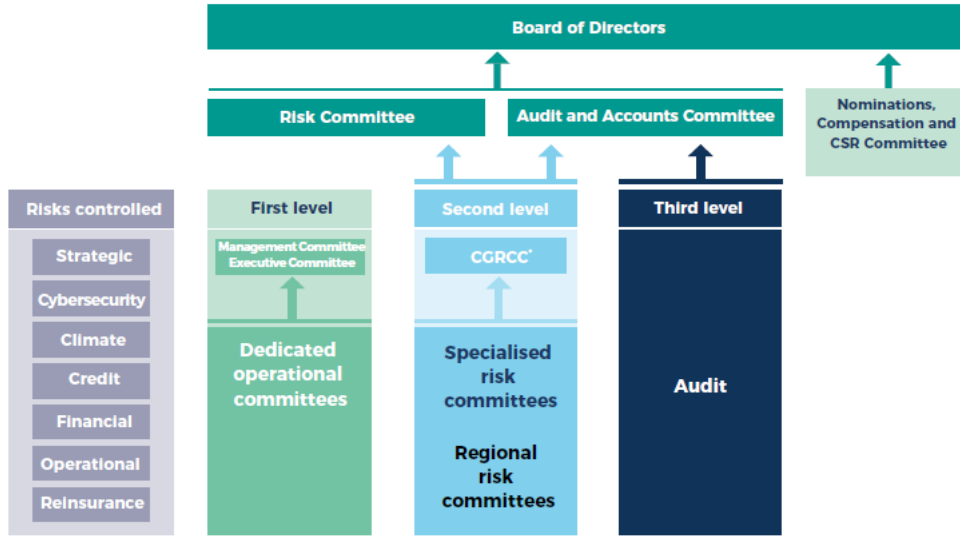
## 1.3 INTERNAL CONTROL SYSTEM

The Group has set up an internal control system based on three lines of defense:

- (1) First line: operational teams
- (2) Second line: independent control by the Risk Manager and/or Compliance Manager
- (3) Internal Audit



## GOVERNANCE STRUCTURE



The internal control system is defined as a set of procedures designed to ensure control over the company's development, profitability, risks and operations, and that:

- risk appetite is defined and applied;
- risks of all kinds are identified, assessed and controlled;
- operations and business / operational behaviors comply with the decisions taken by the corporate bodies and comply with all relevant laws and regulations, and with the Group's values and internal rules;
- legal requirements (local and those applicable to the Group) are communicated and complied with;
- more specifically, with regard to financial and management information, their purpose is to ensure that they give a true and fair view of the Group's position and activities;
- these operations are carried out with efficiency targets and the effective use of resources.

## SUMMARY OF THE MAIN RISKS

RISK CATEGORIES	MAIN RISK FACTORS
Credit risk	Risk related to the management of the Group's exposure in its trade credit insurance business
	Risk of debtor insolvency
Financial risks	Interest rate risk
	Foreign exchange risk
	Spread risk
Strategic risks	Risk related to geopolitical conditions
	Risk related to market conditions
Reinsurance risks	Residual reinsurance risk
Operational and compliance risk	Modelling risk
	Compliance risk
Climate change risks	Climate change risks
Risks relating to cybersecurity	Risks related to information systems and cybersecurity (non-financial performance disclosures)

As a branch of the Western Europe and Africa region, Coface Switzerland applies the Group's directives to its internal control system, risk management and, more generally, to all of its operating activities, while complying with local requirements.

Internal guidelines are reviewed on a yearly basis and updated as necessary by the branch's Risk and Compliance Managers. Within their respective areas of responsibility, as second line of defense, these managers monitor the existing risks previously defined, and ensure that both Swiss and Group directives are properly implemented. Furthermore, every year, Internal Audit performs an audit. Its findings and recommendations enable to ensure effectiveness of the internal control system.

As an integral component of the internal control system, regulatory watch enables the identification and implementation of regulatory changes impacting the company, through appropriate action plans. In 2025, following the strengthening of insurance intermediation requirements, all intermediaries tied to Coface Switzerland have obtained the AFA non-life diploma, which constitutes the insurance sector-recognized standard for professional competence and compliance with FINMA's expectations. This qualification reflects not only alignment with mandatory training and continuing education requirements, but also a sustained commitment to client protection and conduct standards. Furthermore, in relation to the revised FINMA Circular 2016/03, Coface Switzerland is now subject to the Own Risk and Solvency Assessment (ORSA) reporting and has already completed its first submission to FINMA end of January 2026.

## 1.4 RISK MONITORING AND CONTINGENCY MEASURES

The following are the Group's main contingency measures, which are deployed within, or centrally made available to, the Group's subsidiaries and branches.

### THE UNDERWRITING FUNCTION

The Underwriting function is one of the main risk monitoring measures available to the Group.

It can be deployed at two levels:

- Either at the time of underwriting  
In particular, the underwriters have the task of determining what credit limit is granted to the Group's customers on each of their own clients.
- During the life of the contract  
Underwriters can unilaterally reduce/terminate clients' exposure to buyers potentially at risk, without waiting for the policy expiry date.

Customers are informed spontaneously of any negative information concerning buyers. When the Group reduces/withdraws cover for a buyer's invoices, all invoices issued within a period of one month following this decision would no longer be covered.

The underwriters rely on several tools to help them make their decisions:

- Group directives and guidelines (Underwriting, Risk Committee, etc...)
- Company information, financial analyses and ratings provided by the Information Department
- Monitoring and alerting on the global economic and political situation (by country and by business sector) by the Country Risk Department
- Claims monitoring at Group level, based on reported claims or serious threats. This indicator is the first available, and enables us to react quickly to any drift in claims levels. It is monitored on a weekly basis by General Management and the Underwriting Department.
- Atlas tool: Atlas is a tool for centralizing Group underwriting risks, enabling a monitoring of the Group's risk exposure down to the policy-buyer level.

When the company notices that indicators are deteriorating in certain regions of the world, action plans can be put in place. The aim of these action plans is to re-evaluate the ratings of the lowest-rated buyers

[7]

in order to control future claims drift. This ability to monitor the underwriting and the flexibility offered by this instrument are essential in credit insurance and for the Group.

#### PRICING

Like any insurance company, the branch is able to adjust premiums according to the risk levels it faces.

#### REINSURANCE

The branch transfers a share of its risks internally. The Group has also taken an *Excess of loss* cover to protect against peak risks, as well as cover *Stop Loss* to protect the Coface Group against abnormal deviations in claim levels. Other risk transfer mechanisms may be added to improve the profile. The strategy is reviewed annually.

#### ASSET MANAGEMENT

Over the past 10 years the Group has used an investment management approach by centralizing it and entrusting it to asset management experts. This also helps to improve asset-liability matching and reduce liquidity risks, while improving asset yields.

#### LIABILITY MANAGEMENT

Being based in France, the Group is subject to supervision by the ACPR (the French regulatory authority), including among other things Solvency II requirements. In addition, the local branches of foreign insurance companies are subject to FINMA supervision, and set up "tied assets" to cover their commitments on an ongoing basis. These regulations are meant to ensure that insurance companies are always in a position to meet their obligations towards their policyholders.

Provisions are determined by the branches on the basis of Group instructions, which comply with legal requirements. Tied assets are monitored internally on a permanent basis, with a monthly reporting. In addition, each year the branch's Actuary draws up a detailed report for the attention of management on the current situation and possible developments from an actuarial point of view. In this report, he fulfils his responsibilities under art. 24 of the LSA, and outlines any technical developments that could jeopardize the branch's financial situation.

It should be noted that the monitoring of provisions and the debit of tied assets are subject to annual reporting to FINMA.

### **1.5 INFORMATION ON THE EXTERNAL AUDITORS PURSUANT TO ART. 28 LSA AND THE LEAD AUDITOR**

The audit mandate has been entrusted to FORVIS MAZARS SA (CHE-248.814.976). M. Stephan Rössel , a certified expert auditor, is the lead auditor.

### **1.6 EXCEPTIONAL EVENTS**

There are no exceptional events to report.

## 2. KEY FIGURES

### FINANCIAL REPORTING PRINCIPLES

The annual financial statements of the branch have been prepared in accordance with the Swiss Code of Obligations (CO) and the legal bases applicable to the supervision of insurance companies

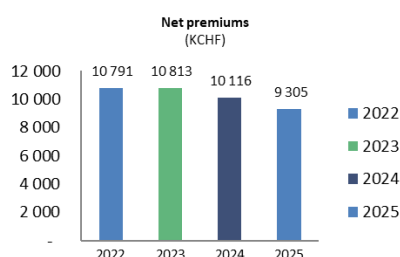
The currency in which the branch operates is the Swiss franc (functional currency).

### INTRA-GROUP TRANSACTIONS

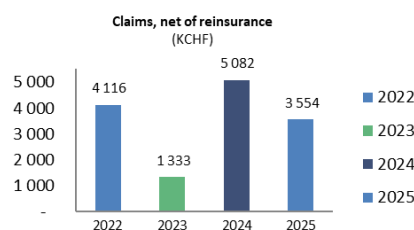
Transactions with related parties are carried out *at arm's length*.

### 2.1 TECHNICAL RESULT

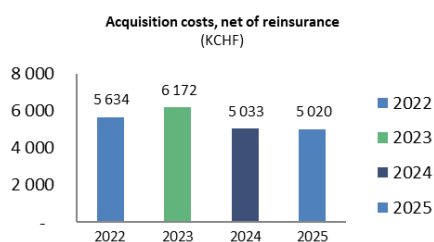
The year 2025 will have seen positive business development with a positive net production, itself helped by a very good client retention. The turnover, which had already been impacted by a normalization of our clients' activity in 2024, and which was subject to some price pressure, did slightly recede in 2025 (-1.7%).



Total net earned premiums amounted to KCHF 9'305, arising from KCHF 19'947 in gross premiums and KCHF 10'642 transferred to reinsurance.



The loss experience in 2025 was very good. Taking into account expense claims net of reinsurance of KCHF 3'554 (for gross/net loss ratios of 29.8% and 38.2%) and a net acquisition cost of KCHF 5'020, expenses relating to insurance activities amounted to KCHF 8'573.



The technical result for 2025 is positive at KCHF 731, and includes a contribution of KCHF 2'188 to the fluctuation reserve (vs a nil result in 2024, after a KCHF 2'049 consumption of the fluctuation reserve).

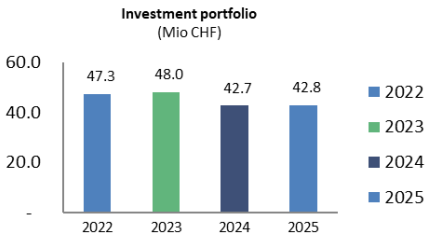
	Notes	2025 CHF	2024 CHF
Gross written premiums		19 815 169	20 526 328
Reinsurers' share of written premiums		-10 634 450	-10 148 643
<b>Net written premiums</b>	<b>4.4.1</b>	<b>9 180 719</b>	<b>10 377 684</b>
Gross change in unearned premiums reserves		131 990	-240 575
Reinsurers' share of change in unearned premiums reserves		-8 010	-21 360
<b>Net earned premiums</b>	<b>4.4.1</b>	<b>9 304 699</b>	<b>10 115 750</b>
<b>Total income from insurance business</b>		<b>9 304 699</b>	<b>10 115 750</b>
Gross claims paid		-5 948 086	-7 288 096
Reinsurers' share of claims paid		2 972 194	3 712 912
Gross change in claims, equalisation and premium refunds reserves		7 285	-449 857
Reinsurers' share of change in claims and premium refunds reserves		-585 272	-1 057 351
<b>Net claims incurred</b>	<b>4.4.2</b>	<b>-3 553 878</b>	<b>-5 082 392</b>
Acquisition cost and administrative expenses		-9 133 852	-9 262 714
Reinsurers' share of acquisition cost and administrative expenses		4 114 335	4 229 356
<b>Net acquisition cost and administrative expenses</b>	<b>4.4.3</b>	<b>-5 019 517</b>	<b>-5 033 358</b>
<b>Total expenses from insurance business</b>		<b>-8 573 395</b>	<b>-10 115 749</b>
Investment income		1 306 694	1 683 761
Investment expenses		-247 601	-412 994
<b>Net investment result</b>	<b>4.4.4</b>	<b>1 059 094</b>	<b>1 270 768</b>
Foreign exchange differences	4.4.5	-2 458 562	1 930 842
Other financial income	4.4.5	4 012	3 597
Other financial expenses	4.4.5	-324 523	-568 157
<b>Operating result</b>		<b>-988 675</b>	<b>2 637 050</b>
Other incomes/expenses	4.4.6	-1 829	8 168
<b>Result before taxes</b>		<b>-990 504</b>	<b>2 645 218</b>
Direct taxes		-34 573	73 571
<b>Result after taxes</b>		<b>-1 025 077</b>	<b>2 718 790</b>

## 2.2 FINANCIAL RESULTS

The Group, and de facto Coface Switzerland, implements an investment portfolio allocation policy designed to comply with the legal and regulatory provisions in force, and to achieve an optimum balance between risk and return.

The investment of tied assets is governed by strict regulations on risk diversification, permissible investment categories, risk management and capital investment.

Net investment income amounted to KCHF 1'059 in 2025 vs KCHF 1'271 in 2024. Interest rate movements largely explains the drop in revenues, which are still supported by positive interest rates. The portfolio is mainly composed of bonds.



Details of investment income and financial expenses:

4.4.4 Net investment result In CHF	2025	2024
<b>Fixed income securities</b>	<b>1 306 694</b>	<b>1 683 761</b>
Interest income	956 404	880 686
Unrealised gains	227 434	762 345
Realised gains	122 857	40 730
<b>Other investments</b>	-	-
Unrealised gains	-	-
Realised gains	-	-
<b>Total investment income</b>	<b>1 306 694</b>	<b>1 683 761</b>
<b>Fixed income securities</b>	<b>-247 601</b>	<b>-412 994</b>
Unrealised losses	-161 895	-300 998
Realised losses	-	-36 089
Management fees	-85 705	-75 907
<b>Total investment expenses</b>	<b>-247 601</b>	<b>-412 994</b>
<b>Net investment result</b>	<b>1 059 094</b>	<b>1 270 768</b>

## 2.3 COMPANY RESULTS

This report is supplemented by the quantitative model defined by FINMA.

The Swiss branch reported a loss of KCHF 1'025 at 31.12.2025.

<b>Financial situation report: quantitative template "Performance Solo NL"</b>				
Currency: CHF or annual report currency Amounts stated in millions				
	Total		Direct Swiss business	
	Previous year	Reporting year	Other branches	
	Previous year	Reporting year	Previous year	Reporting year
1	21	20	21	20
2	-10	-11	-10	-11
3	10	9	10	9
4	0	0	0	0
5	0	0	0	0
6	10	9	10	9
7	0	0		
8	10	9	10	9
9	-7	-6	-7	-6
10	4	3	4	3
11	-1	-1	-1	-1
12	0	0	0	0
13				
14	-5	-4	-5	-4
15	-9	-9	-9	-9
16	4	4	4	4
17	-5	-5	-5	-5
18	0	0		
19	-10	-9	-10	-9
20	1	1		
21	0	0		
22	1	1		
23				
24	0	0		
25	1	-3		
26	3	-1		
27				
28	0	0		
29	0	0		
30				
31	3	-1		
32	0	0		
33	3	-1		

## 2.4 SOLVENCY

As a branch of COFACE (subject to EU legislation), Coface Suisse is not subject to the solvency test (SST). With regard to tied assets, reports to FINMA are drawn up by Coface Suisse on the basis of audited accounts. Technical provisions are reviewed annually by the branch's actuary.

At Group-level the outlook shows a forecasted solvency above the target range and a solid long-term financial capacity, thanks in part to better risk management, and an optimized reinsurance structure. Solvency requirements are met in stress scenarios.

The branch has set aside sufficient provisions as at 31.12.2025 and has taken the necessary steps to ensure that these are covered by tied assets at all times. A constant measurement and the involvement of all relevant stakeholders with the organization of monthly committees allow us to monitor the situation on an ongoing basis. In the event of an insufficient coverage, the Group will strengthen the branch's capital commitments and take all appropriate measures to manage the Swiss business portfolio.

## CONCLUSION

In 2025, Coface Switzerland met its main challenges while expanding its customer base. It continued to support its customers in the midst of a more volatile and uncertain environment.

In this way, the branch has demonstrated rigor and discipline in the management of its exposures, and has come through 2025 with no weaknesses in its tied assets and commitments.

The global outlook has evolved and current turbulence is creating an uncertain environment that increases demand for credit risk management solutions, in insurance as well as in information and debt collection. In this context, Coface is pursuing its strategy with determination and continues to invest in technology, data, and distribution across the most promising segments.

Against a backdrop of economic uncertainty linked to a weaker growth and geopolitical tensions, the Group remains committed to its plan and more than ever fully embodies its "For Trade" raison d'être as a facilitator of world trade. Locally, Coface Switzerland will maintain its commercial strategy which aims to serve the different market segments with the appropriate resources to provide a first-class service based on trust and agility.

## APPENDICES

Auditor's report on the 2025 Financial Statements & Annual report

**COMPAGNIE FRANCAISE D'ASSURANCE  
POUR LE COMMERCE EXTERIEUR, à Bois-  
Colombes, succursale de Lausanne**

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**Report of the Statutory Auditor**  
to the General Representative  
on the financial statements  
for the year ended on the  
31 December 2025

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# Report of the statutory auditor to the General Representative of COMPAGNIE FRANCAISE D'ASSURANCE POUR LE COMMERCE EXTERIEUR, à Bois-Colombes, succursale de Lausanne

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of COMPAGNIE FRANCAISE D'ASSURANCE POUR LE COMMERCE EXTERIEUR, à Bois-Colombes, succursale de Lausanne (the Company), which comprise the balance sheet as at 31 December 2025, the income statement for the financial year then ended and the notes to the financial statements, including a summary of significant accounting policies, pursuant to Art. 28 (2) of the Insurance Supervision Act (ISA) and Chapter 3 "Preparation and auditing of the financial statements of branches of foreign insurance companies" of the FINMA directive "Supplementary information in the comprehensive reporting on the audit of insurance companies" dated 4 December 2025 (hereinafter "Chapter 3 of the FINMA directive").

In our opinion, the enclosed financial statements (chapter 2-4) of the Company comply in all material respects with the financial reporting provisions of Section 3.1 of Chapter 3 of the FINMA directive.

### Basis for Opinion

We conducted our audit in accordance with Swiss law, the Swiss Standards on Auditing (SA-CH) and the requirements set out in Section 3.2 of Chapter 3 of the FINMA directive. Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Other Information

The General Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the General Manager for the Financial Statements

The General Manager is responsible for the preparation of financial statements in accordance with the financial reporting provisions of Section 3.1 of Chapter 3 of the FINMA directive and for such internal control as the General Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Manager 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 the General Manager either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.


### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, SA-CH and the provisions according to the supplementary information in the comprehensive report on the audit of insurance companies 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Zurich, 23. April 2026

### **Forvis Mazars AG**

Signed by:  
  
EC0BED08B81F4F3...  
**Stephan Rössel**  
Licensed audit expert  
(auditor in charge)

Signed by:  
  
A263E6E8728F4CA...  
**Bettina Götte**  
Licensed audit expert

### **Attachments:**

- Financial statement (balance sheet, income statement and notes) in chapter 2-4



COMPAGNIE FRANCAISE  
D'ASSURANCE POUR LE COMMERCE  
EXTERIEUR, à Bois-Colombes,  
succursale de Lausanne

/ Annual report for the year ended  
December 31, 2025



## / Contents

1. Management report

2. Balance sheet as of December 31, 2025

3. Income statement for the year 2025

4. Notes



## / 1. Management report

Compagnie Française d'Assurance pour le Commerce Extérieur, à Bois-Colombes, succursale de Lausanne (the « Company » or « Coface Switzerland ») is the Swiss branch of Compagnie Française d'Assurance pour le Commerce Extérieur.

The Company is licensed by FINMA to provide insurance coverage for clients in Switzerland for the following lines of business: credit risks (B14).

### **Number of FTE**

Coface Switzerland employed 19,3 people at the end of 2025 (20 in 2024). The average number of FTE for 2025 is 19,3 (24.5 in 2024).

In October 2024, 9 FTE (in three functions) were transferred to Coface Switzerland's sister company, Coface Services (Suisse) SA.

The Finance and Compliance functions are outsourced to Coface Re SA, in Switzerland, and the Risk function is outsourced to Compagnie Française d'Assurance pour le Commerce Extérieur, in France. The HR function is now fully operated from Switzerland.

### **Risk management and internal control system**

The Group has set up an internal control system based on three lines of defence: Operational teams, Risk and Compliance functions and Internal Audit.

The internal control system is defined as a set of procedures designed to ensure control over the company's development, profitability, risks and operations, and that:

- risk appetite is defined and applied;
- risks of all kinds are identified, assessed and controlled.
- operations and business / operational behaviors comply with the decisions taken by the corporate bodies and comply with all relevant laws and regulations, and with the Group's values and internal rules;
- legal requirements (local and those applicable to the Group) are communicated and complied with;
- more specifically, with regard to financial and management information, their purpose is to ensure that they give a true and fair view of the Group's position and activities;
- these operations are carried out with efficiency targets and the effective use of resources.

As a branch of Compagnie Française d'Assurance pour le Commerce Extérieur in France, and as a member of the Western Europe region, Coface Switzerland applies the Group's directives to its internal control system, risk management and, more generally, to all its operating activities, while complying with local requirements.



During the financial year under review the risk assessment of the Company has been performed and all relevant risks monitored. The General Manager assessed the operational, financial and compliance risks of the company and ensured that there are procedures in place to monitor and mitigate these risks.

### **Insurance business**

The year 2025 will have seen positive business development with a positive Net Production, itself helped by a very good client retention. The turnover, which had been impacted by a normalization of our clients' activity in 2024, and which was subject to some price pressure, did slightly recede in 2025 (-1.7%).

Total net earned premiums amounted to KCHF 9'305, arising from KCHF 19'947 in gross premiums and KCHF 10'642 transferred to reinsurance.

The loss experience in 2025 was very good. Taking into account expense claims net of reinsurance of KCHF 3'554 (for gross/net loss ratios of 29.8% and 38.1%) and a net acquisition cost of KCHF 5'020, expenses relating to insurance activities amounted to KCHF 8'573.

The technical result for 2025 is positive (KCHF731), yet reduced by the rebuilding of the equalization provision (by KCHF2'188).

Net investment income amounted to KCHF 1'059 in 2025, a similar magnitude as 2024. The investment portfolio continues to be supported by positive yet somewhat declining interest rates. The portfolio is mainly composed of bonds.

To mitigate its currency risk arising from its business, Coface Switzerland holds assets in EUR and USD on top of CHF. The evolution of the USD and EUR vs CHF led to a loss of KCHF2'459 on these foreign currency holdings. This loss brought the operating result before tax into negative territory.

The Swiss branch reported a loss of KCHF 1'025 at 31.12.2025.

We performed an assessment of the best estimate reserves. We also considered the reserves estimated by the Group for the branch. In accordance with our business plan we accounted for the difference between the Group reserves and the local best estimate reserves in the fluctuation reserves.

### **Outlook**

In 2025, Coface Switzerland met its main challenges while expanding its customer base. It continued to support its customers in the midst of a more volatile and uncertain environment. In this way, the branch has demonstrated rigor and discipline in the management of its exposures, and has come through 2025 with no weaknesses in its tied assets and commitments.



The global outlook has evolved and current turbulence is creating an uncertain environment that increases demand for credit risk management solutions, in insurance as well as in information and debt collection. In this context, Coface is pursuing its strategy with determination and continues to invest in technology, data, and distribution across the most promising segments.

Against a backdrop of economic uncertainty linked to a weaker growth and geopolitical tensions, the Group remains committed to its plan and more than ever fully embodies its "For Trade" raison d'être as a facilitator of world trade. Locally, Coface Switzerland will maintain its commercial strategy aiming at serving the different market segments with the appropriate resources to provide a first-class service based on trust and agility.

### **Extraordinary events**

There are no extraordinary events to report.



## / 2. Balance sheet as at December 31,

	Notes	2025 CHF	2024 CHF
Investments		42 773 581	42 694 635
Fixed-income securities		42 773 581	42 694 635
Cash and cash equivalents	4.3.1	14 777 828	9 565 911
Reinsurers' share in technical reserves	4.3.2	13 745 446	14 338 728
Fixed assets		31 363	31 412
Receivables from insurance business	4.3.3	7 145 713	5 268 745
Others receivables		32 308	193 072
Accrued income and prepaid expenses		1 197 322	365 777
<b>Total assets</b>		<b>79 703 561</b>	<b>72 458 281</b>
Gross technical reserves	4.3.2	39 767 427	39 906 703
Interest bearing loan from headoffice	4.3.4	15 000 261	12 000 261
Payables from insurance business	4.3.5	7 927 137	2 541 457
Reinsurance deposit	4.3.6	6 072 130	6 255 631
Accrued expense and deferred income	4.3.7	2 415 504	2 208 051
<b>Total liabilities</b>		<b>71 182 459</b>	<b>62 912 103</b>
Liaison account with the headoffice	4.3.8	8 521 101	9 546 178
<b>Total liaison account with headoffice</b>		<b>8 521 101</b>	<b>9 546 178</b>
<b>Total liabilities and liaison account with the headoffice</b>		<b>79 703 561</b>	<b>72 458 281</b>



### / 3. Income statement

	Notes	2025 CHF	2024 CHF
Gross written premiums		19 815 169	20 526 328
Reinsurers' share of written premiums		-10 634 450	-10 148 643
<b>Net written premiums</b>	<b>4.4.1</b>	<b>9 180 719</b>	<b>10 377 684</b>
Gross change in unearned premiums reserves		131 990	-240 575
Reinsurers' share of change in unearned premiums reserves		-8 010	-21 360
<b>Net earned premiums</b>	<b>4.4.1</b>	<b>9 304 699</b>	<b>10 115 750</b>
<b>Total income from insurance business</b>		<b>9 304 699</b>	<b>10 115 750</b>
Gross claims paid		-5 948 086	-7 288 096
Reinsurers' share of claims paid		2 972 194	3 712 912
Gross change in claims, equalisation and premium refunds reserves		7 285	-449 857
Reinsurers' share of change in claims and premium refunds reserves		-585 272	-1 057 351
<b>Net claims incurred</b>	<b>4.4.2</b>	<b>-3 553 878</b>	<b>-5 082 392</b>
Acquisition cost and administrative expenses		-9 133 852	-9 262 714
Reinsurers' share of acquisition cost and administrative expenses		4 114 335	4 229 356
<b>Net acquisition cost and administrative expenses</b>	<b>4.4.3</b>	<b>-5 019 517</b>	<b>-5 033 358</b>
<b>Total expenses from insurance business</b>		<b>-8 573 395</b>	<b>-10 115 749</b>
Investment income		1 306 694	1 683 761
Investment expenses		-247 601	-412 994
<b>Net investment result</b>	<b>4.4.4</b>	<b>1 059 094</b>	<b>1 270 768</b>
Foreign exchange differences	4.4.5	-2 458 562	1 930 842
Other financial income	4.4.5	4 012	3 597
Other financial expenses	4.4.5	-324 523	-568 157
<b>Operating result</b>		<b>-988 675</b>	<b>2 637 050</b>
Other incomes/expenses	4.4.6	-1 829	8 168
<b>Result before taxes</b>		<b>-990 504</b>	<b>2 645 218</b>
Direct taxes		-34 573	73 571
<b>Result after taxes</b>		<b>-1 025 077</b>	<b>2 718 790</b>



## / 4. Notes

### 4.1 General information

**Legal form, registered office and capital:**

The Company was established as a branch of the head office, in Paris and is domiciled in Lausanne (with a second office in Oerlikon)

**General information:**

COMPAGNIE FRANCAISE D'ASSURANCE POUR LE COMMERCE EXTERIEUR, à Bois-Colombes, succursale de Lausanne is the Swiss branch of COMPAGNIE FRANCAISE D'ASSURANCE POUR LE COMMERCE EXTERIEUR.

The Company is licensed by FINMA to provide insurance coverage for clients in Switzerland for the following lines of business : credit risks (B14).

### 4.2 Key accounting and valuation principles

**Principles of financial reporting:**

The annual accounts for the Company have been prepared in accordance with the Swiss code of obligations and the provisions of the Swiss Insurance Supervision Ordinance by FINMA (ISO-FINMA).

**Foreign currency:**

The currency in which the Company operates is Swiss Francs (functional currency). Transactions in foreign currencies are converted into CHF using the Federal Customs Administration exchange rate.

Assets and liabilities in foreign currencies are converted into CHF at the exchange rate on the balance sheet date. Realised gains and all losses resulting from revaluation are recorded in the income statement.

- closing rate 2025 : EUR/CHF : 0.9314 - USD/CHF : 0.7926
- closing rate 2024 : EUR/CHF : 0.9419 - USD/CHF : 0.9038

Realised investment gains/losses are recognised when the transactions occur.

**Related parties:**

Related parties include all companies within the Coface group. Transactions with related parties must take place under proper market conditions (at arm's length).

**Investments:**

Fixed-income securities are carried at amortised cost.  
Shares and other investments are carried at the market value.

**Cash and cash equivalents:**

The cash and cash equivalents are recorded at their nominal value.

## / 4. Notes

### 4.2 Key accounting and valuation principles

#### Technical reserves:

**Unearned premium reserves** consist of the share of written premiums to be earned in future periods, calculated in accordance with the "pro rata temporis"-method.

#### **Claims reserves consist of the following elements:**

**Case reserves (NOA)** represent the best estimate of the ultimate payment for claims reported and open as of the balance sheet date.

**Incurred But Not Reported (IBNR)** reserves are estimates of the amounts required to settle claims that have been incurred but not yet reported. These reserves are validated by the appointed actuary and are in line with the Company's reserving policy.

**Equalisation reserves** is validated by the appointed actuary and is in line with the Company's reserving policy.

**Premium refunds reserves** are validated by the appointed actuary and are in line with the Company's reserving policy.

#### Revenue recognition

Premiums are recorded at inception of a contract and earned in accordance with the "pro rata temporis" method over the contract period.

#### FTE

End of 2025 Coface Switzerland employed 19,3 people (20 in 2024)  
The average number of FTE for 2025 is 19,33 (24,5 in 2024)

#### 4.3.1 Cash and cash equivalents

In CHF	In CHF	2025	2024
Bank current accounts		14 777 828	9 565 911

## / 4. Notes

### 4.3.2 Technical reserves

In CHF

	Gross	Ceded	Net
Unearned premium reserves	499 071	-17 011	482 061
Premium refunds reserve	6 597 183	-3 171 688	3 425 495
Case reserves	3 309 430	-1 388 946	1 920 484
IBNR reserves	9 097 632	-4 216 134	4 881 498
Equalisation reserves :	20 403 387	-5 544 949	14 858 438
<i>Fluctuation reserve</i>	9 313 488	-	9 313 488
<i>Security margin</i>	11 089 899	-5 544 949	5 544 950
<b>Total technical reserves December, 2024</b>	<b>39 906 703</b>	<b>-14 338 728</b>	<b>25 567 975</b>

Due to headoffice	-	-	-
Due to related parties			
Due to third parties	39 906 703	-14 338 728	25 567 975
<b>Total technical reserves December, 2024</b>	<b>39 906 703</b>	<b>-14 338 728</b>	<b>25 567 975</b>

	Gross	Ceded	Net
Unearned premium reserves	367 081	-9 001	358 081
Premium refunds reserve	6 708 546	-3 354 274	3 354 273
Case reserves	2 114 470	-1 011 471	1 102 999
IBNR reserves	5 090 858	-2 378 421	2 712 437
Equalisation reserves :	25 486 471	-6 992 280	18 494 192
<i>Fluctuation reserve</i>	11 501 912	-	11 501 912
<i>Security margin</i>	13 984 559	-6 992 280	6 992 280
<b>Total technical reserves December, 2025</b>	<b>39 767 427</b>	<b>-13 745 446</b>	<b>26 021 981</b>

Due to headoffice	-	-	-
Due to related parties			
Due to third parties	39 767 427	-13 745 446	26 021 981
<b>Total technical reserves December, 2025</b>	<b>39 767 427</b>	<b>-13 745 446</b>	<b>26 021 981</b>

### 4.3.3 Receivables from insurance business

In CHF

	2025	2024
Due from policy holders	3 359 616	3 934 837
Due from Brokers	-	499 566
Due from related parties	3 268 919	659 348
Due to third parties	517 178	174 994
<b>Total receivables from insurance business</b>	<b>7 145 713</b>	<b>5 268 745</b>

## / 4. Notes

4.3.4 Interest bearing loan from headoffice		
In CHF	2025	2024
Loan at the beginning of the period	12 000 261	25 500 000
Loan during the period	3 000 000	-
Reimbursement during the period	-	-13 499 739
Transfer from cash advance	-	-
<b>Loan at the closing of the period</b>	<b>15 000 261</b>	<b>12 000 261</b>

4.3.5 Payables from insurance business		
In CHF	2025	2024
Due to policy holders	7 651	7 382
Due to brokers	384 290	-
Due to related parties	5 773 422	2 301 623
Due to headoffice	520 228	-
Due to third parties	1 241 547	232 452
<b>Total payables from insurance business</b>	<b>7 927 137</b>	<b>2 541 457</b>

4.3.6 Reinsurance deposit		
In CHF	2025	2024
Due to related parties	6 072 130	6 255 631
<b>Total Reinsurance deposit</b>	<b>6 072 130</b>	<b>6 255 631</b>

4.3.7 Accrued expense and deferred income		
In CHF	2025	2024
Due to headoffice	252 328	436 613
Due to related parties	-	127 991
Due to third parties	2 163 176	1 643 447
<b>Total Accrued expense and deferred income</b>	<b>2 415 504</b>	<b>2 208 051</b>

4.3.8 Liaison account with headoffice		
In CHF	2025	2024
Initial voluntary retained earnings	9 546 178	6 827 389
Annual result	-1 025 077	2 718 789
<b>Liaison account with the headoffice</b>	<b>8 521 101</b>	<b>9 546 178</b>

## / 4. Notes

### 4.4.1 Earned premiums

In CHF

	Gross	Ceded	Net
Written premium	18 826 937	-9 298 948	9 527 989
Change in earned premium but not written	1 699 391	-849 695	849 696
<b>Total written premiums</b>	<b>20 526 328</b>	<b>-10 148 643</b>	<b>10 377 685</b>
Change in unearned premiums reserves	-240 575	-21 360	-261 935
<b>Total earned premiums December, 2024</b>	<b>20 285 753</b>	<b>-10 170 003</b>	<b>10 115 750</b>

Written premium	20 132 288	-10 793 009	9 339 279
Change in earned premium but not written	-317 120	158 560	-158 560
<b>Total written premiums</b>	<b>19 815 169</b>	<b>-10 634 450</b>	<b>9 180 719</b>
Change in unearned premiums reserves	131 990	-8 010	123 980
<b>Total earned premiums December, 2025</b>	<b>19 947 159</b>	<b>-10 642 460</b>	<b>9 304 699</b>

### 4.4.2 Claims incurred

In CHF

	Gross	Ceded	Net
Claims & fees paid	-4 631 213	2 299 851	-2 331 362
Premium refunds paid	-2 656 883	1 413 061	-1 243 822
<b>Total claims paid</b>	<b>-7 288 096</b>	<b>3 712 912</b>	<b>-3 575 185</b>
Change in Cases reserves	840 941	-351 684	489 257
Change in premium refunds reserves	-603 159	282 280	-320 879
Change in IBNR reserves	-3 405 654	663 103	-2 742 551
Change in equalisation reserve	2 718 015	-1 651 051	1 066 964
<b>Total change in claims, equalisation and premium refunds reserves</b>	<b>-449 857</b>	<b>-1 057 352</b>	<b>-1 507 209</b>
<b>Total Net claims incurred December, 2024</b>	<b>-7 737 954</b>	<b>2 655 560</b>	<b>-5 082 392</b>

Claims & fees paid	-3 425 668	1 710 985	-1 714 683
Premium refunds paid	-2 522 417	1 261 209	-1 261 209
<b>Total claims paid</b>	<b>-5 948 086</b>	<b>2 972 194</b>	<b>-2 975 892</b>
Change in Cases reserves	1 194 960	-377 475	817 485
Change in premium refunds reserves	-111 364	182 585	71 222
Change in IBNR reserves	4 006 773	-1 837 713	2 169 061
Change in equalisation reserve	-5 083 084	1 447 331	-3 635 754
<b>Total change in claims, equalisation and premium refunds reserves</b>	<b>7 285</b>	<b>-585 272</b>	<b>-577 987</b>
<b>Total Net claims incurred December, 2025</b>	<b>-5 940 800</b>	<b>2 386 922</b>	<b>-3 553 879</b>

## / 4. Notes

### 4.4.3 Acquisition cost and administrative expenses

In CHF

	2025	2024
Personnel expenses	-3 486 192	-3 766 119
Other operating expenses	-3 022 062	-4 110 589
<b>Total administrative expenses</b>	<b>-6 508 254</b>	<b>-7 876 708</b>
Total acquisition cost	-2 625 598	-1 386 006
<b>Total acquisition cost and administrative expenses</b>	<b>-9 133 852</b>	<b>-9 262 714</b>
<b>Reinsurers' acquisition cost and administrative expenses</b>	<b>4 114 335</b>	<b>4 229 356</b>
<b>Net acquisition cost and administrative expenses</b>	<b>-5 019 517</b>	<b>-5 033 358</b>

## / 4. Notes

### 4.4.4 Net investment result

In CHF

	2025	2024
<b>Fixed income securities</b>	<b>1 306 694</b>	<b>1 683 761</b>
Interest income	956 404	880 686
Unrealized gains	227 434	762 345
Realised gains	122 857	40 730
<b>Other investments</b>	<b>-</b>	<b>-</b>
Unrealised gains	-	-
Realised gains	-	-
<b>Total investment income</b>	<b>1 306 694</b>	<b>1 683 761</b>
<b>Fixed income securities</b>	<b>-247 601</b>	<b>-412 994</b>
Unrealised losses	-161 895	-300 998
Realised losses	-	-36 089
Management fees	-85 705	-75 907
<b>Total investment expenses</b>	<b>-247 601</b>	<b>-412 994</b>
<b>Net investment result</b>	<b>1 059 094</b>	<b>1 270 768</b>

## / 4. Notes

### 4.4.5 Other financial income / expenses

In CHF	2025	2024
<b>FX change on investment</b>	<b>-918 054</b>	<b>1 166 300</b>
Realised FX gain - invest	22 539	29 635
Realised FX loss - invest	-643 750	-1 493 176
Unrealised FX gain - invest	2 042 752	2 629 841
Unrealised FX loss - invest	-2 339 594	-
<b>FX change on cash</b>	<b>-1 540 507</b>	<b>764 542</b>
Realised FX gain - cash	95 920	214 203
Realised FX loss - cash	-1 816 242	-253 178
Unrealised FX gain - cash	581 064	-
Unrealised FX loss - cash	-401 248	803 516
<b>Foreign exchange difference</b>	<b>-2 458 561</b>	<b>1 930 842</b>
Interest income	4 012	3 597
<b>Other financial income</b>	<b>4 012</b>	<b>3 597</b>
Interest expense	-324 523	-568 157
<b>Other financial expenses</b>	<b>-324 523</b>	<b>-568 157</b>
<b>Total</b>	<b>-2 779 071</b>	<b>1 366 282</b>

### 4.4.6 Other incomes/expenses

In CHF	2025	2024
Other incomes/expenses	-1 829	8 168
<b>Total</b>	<b>-1 829</b>	<b>8 168</b>

### 4.4.7 Direct taxes

In CHF	2025	2024
Tax losses carried forward at the beginning of the period	-	-2 191 499
Cancellation losses over 7 years	-	-
Result of the period	-1 025 077	2 718 788
<b>Tax losses carried forward at the end of the period</b>	<b>-1 025 077</b>	<b>-</b>

### 4.5 Fees to regulatory auditor

In CHF	2025	2024
Audit fees	110 000	125 000

## / 4. Notes

### 4.6 Leasing engagements over 1 year In CHF

	2025	2024
Rent office Zurich	97 816	130 340
<b>Total engagements</b>	<b>97 816</b>	<b>130 340</b>

### 4.7 Tied Asset disclosure In CHF

	2025	2024
Required value	41 757 323	41 793 652
Tied Assets	56 857 282	51 372 657
<b>Overcoverage of Tied Asset</b>	<b>15 099 959</b>	<b>9 579 005</b>

### 4.8 Extraordinary events In CHF

	2025	2024
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There are not extraordinary events to report

### 4.9 Subsequent events In CHF

	2025	2024
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*Nothing to report*